



NEWS: EUROPE

Police fraud squad hunts Nordex Denmark manager

Currency investment head sought

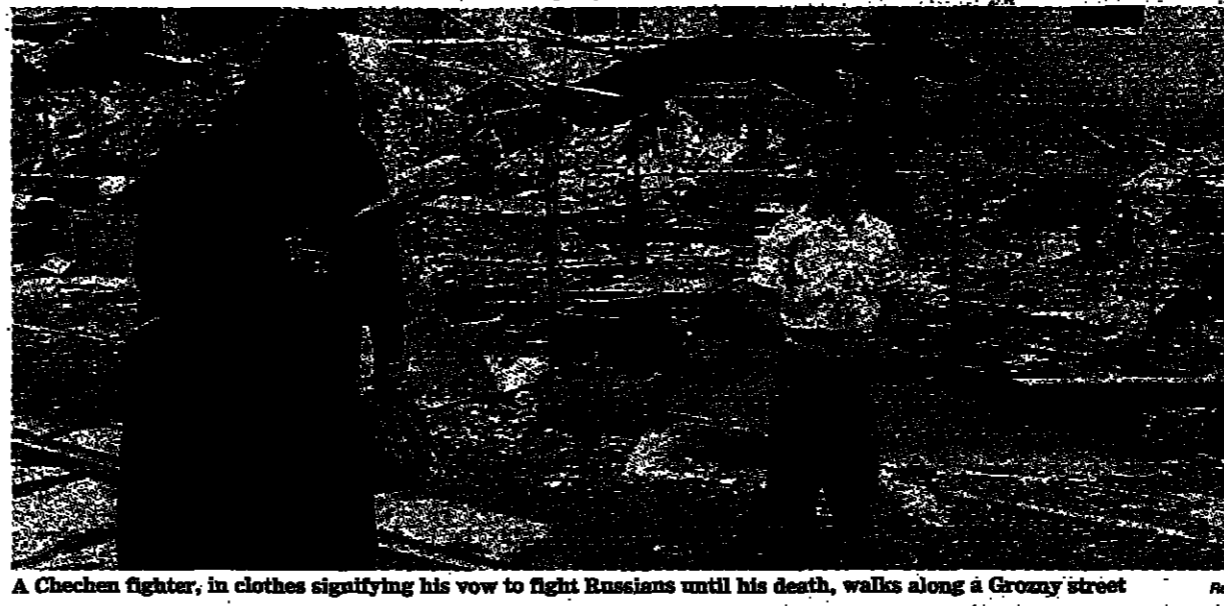
By Hilary Barnes in Copenhagen and Krishna Guha in London

Copenhagen police investigating alleged fraud are looking for Mr Garreth Martin Bell, British manager of Copenhagen currency investment company Nordex Denmark, raided by police late on Thursday...

Outsider's ignorance pays off for Lebed

Chrystia Freeland on how the security chief has confronted the Kremlin with awkward truths

As a Chechen separatist fighter if he trusts Mr Alexander Lebed, the Russian security chief, and he will probably describe how well Mr Lebed senior once treated his Chechen captives...



A Chechen fighter, in clothes signifying his vow to fight Russians until his death, walks along a Grozny street

Mr Alexander Lebed, the Russian security chief, yesterday began peace talks with Chechen separatists after receiving a long-awaited signal of public support from President Boris Yeltsin, Chrystia Freeland writes...

The president's refusal to meet or openly back his security aide earlier this week had raised doubts about Kremlin support for the Chechen peace talks...

But after yesterday's show of support, Mr Lebed went into negotiations with the confident prediction that he might make a deal almost immediately...

Russia is at the brink of its only alternative to decades of guerrilla war: withdrawing its troops. But Mr Lebed's ability to negotiate a sort of honourable withdrawal during his talks with the Chechen leadership...

of selling out the country. The most prominent figures in the Yeltsin administration have been more measured, damning Mr Lebed with faint praise or an eloquent silence...

In a conclusion shared by most Russian political analysts, Mr Lebed's supporters attribute this reticence to the current government's fear that if he can secure peace in Chechnya, the security chief will be very well placed for the country's next presidential ballot...

Chief among them is thought to be Mr Victor Chernomyrdin, the prime minister, who would automatically replace the ailing president if he were suddenly to fall seriously ill or die...

For now, both the premier and the president appear to be giving Mr Lebed just enough support to allow him to continue his peace bid, but not so much backing as to appoint him Mr Yeltsin's heir apparent...

Swiss consider pegging franc to the euro

By Gillian Tett in London and Bill Hall in Zurich

The Swiss National Bank is considering pegging its currency to the future single European currency, the euro, senior officials have indicated...

Italian economy feels impact of strong lira

By David Lane in Rome

The Italian economy contracted in this year's second quarter, according to preliminary data yesterday from Istat, the national statistics institute...

Jobs figures buoy Juppé

Unemployment in France fell a seasonally adjusted 0.7 per cent in July to 3.05m...

The labour ministry figures provided some welcome relief for the hard-pressed government and reduced pressure on the franc, which had slid on Thursday to a five-month low against the D-Mark...

Bugs in the system irk oil industry

Robert Corzine on the sophisticated methods used to steal secrets from European groups

Electronic bugs have been found in the offices of several of the larger UK-based oil service companies, further evidence, say industry executives, of a "highly organised approach" to the attempted theft of sensitive information...

Unity call on military aircraft

By Michael Skapinker, Aerospace Correspondent

One of Europe's leading aerospace executives called yesterday for all European military aircraft in the next century to be produced by Airbus Industrie, but warned this would encounter stiff opposition from governments...

Unity call on military aircraft

By Michael Skapinker, Aerospace Correspondent

What would be more obvious than to consider integrating military aircraft production into the Airbus structures? He said such a move would face opposition. The reason for this is that Europeanisation signifies for each national industry the abandonment of national capabilities as well as the fundamental transformation of well-established national industrial and research structures...

Russian bank sacks chairman

Vneshtorgbank, the former Soviet trade bank which has been embroiled in a controversy over stolen MinFin bearer bonds...

Mr Tulin, currently Russia's representative at the IMF, previously worked as deputy chairman of the central bank in charge of securities and hard currency operations...

Thyssen warrant withdrawn

A Berlin court has withdrawn its arrest warrant for Mr Dieter Vogel, chairman of industrial group Thyssen, in an alleged fraud case...

Bosnia arms accusations

The commander of Nato ground forces in Bosnia yesterday accused both Moslems and Serbs of being armed, after the worst incident of violence since the Dayton peace agreement was signed...

THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Mittelweg 36, 60325 Frankfurt am Main, Germany...



Clamp: positive effects

Finance minister in the centre-left government, said next year's budget would contain measures that would not only allow the cuts in government spending foreseen in the economic planning document to be made, but should also have positive effects on the economy...

EUROPEAN NEWS DIGEST

Jobs figures buoy Juppé

Unemployment in France fell a seasonally adjusted 0.7 per cent in July to 3.05m, confounding fears that the jobless total could hit a new record...

Russian bank sacks chairman

Vneshtorgbank, the former Soviet trade bank which has been embroiled in a controversy over stolen MinFin bearer bonds, has jettisoned Mr Yuri Poletayev as its chairman...

Thyssen warrant withdrawn

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Handwritten Arabic text: لا حول ولا قوة الا بالله



NEWS: UK

Fund manager diverted trades for four months after alarm was raised
New questions arise at Flemings

By Nicholas Denton in London and John Riddling in Hong Kong

Flemings, the investment banking group hit by a rogue trader in Hong Kong, struggled yesterday to draw a line under the affair as new questions arose about senior managers' knowledge of misconduct.

profitable transactions in the personal account of Mr Colin Armstrong, chief investment officer of Jardine Fleming Investment Management, a Flemings affiliate.

Joint venture in the Far East. Even after questions were first raised, Mr Armstrong continued until September 1995 to allocate profitable trades in Japanese stock options to himself and dump loss-making transactions in the accounts of three funds.

company said: "I don't think we have seen the end of this." But Flemings said yesterday it did not believe any further departures were necessary.

Lloyd's Names cannot avoid picking up bill

By Ralph Atkins, Insurance Correspondent

The £3.2bn (\$5bn) Lloyd's of London recovery plan involves the UK's largest out-of-court settlement offer. It will also see one of the most complex "reinsurance" transactions ever: billions of pounds of mainly US liabilities are being transferred into a new company, Equitas, to leave a clean "new" Lloyd's.

them to sign a final cheque and leave the market. By pooling resources, Equitas can achieve economies of scale and much of the funding will come from reserves kept by Lloyd's syndicates.



Complex transaction: David Bowland, chairman of Lloyd's of London, yesterday

£100m from insurance brokers; £115m from auditors working at the market and £225m from agents running syndicates and handling Names' affairs. Lloyd's can also borrow up to £300m.

Overall, Lloyd's is seeking about £360m in new money from Names, over and above funds held on Names' behalf at Lloyd's.

Borrowing figures too high for Emu

By Gillian Triff in London

The level of government borrowing by the UK government was almost twice as high last year as the standard needed to qualify for European economic and monetary union, official figures yesterday showed.

Pressure is mounting for the chancellor to announce big tax cuts in the November Budget. But the recent increase in borrowing has left the City of London warning against net tax cuts.

Although the UK is unlikely to join Emu, officials from the Bank of England, the UK central bank, insist the government must try to meet the criteria for membership.

UK NEWS DIGEST

Beef plan may be abandoned

British ministers are considering abandoning the central objective of their anti-BSE strategy - the early lifting of the EU's beef export ban - in the face of domestic opposition to a massive additional slaughter of cattle.

CAR INDUSTRY

Honda to build \$77m press plant

Honda, the Japanese carmaker which has been building vehicles in the UK since 1992, will sever its remaining links with Rover, its former partner, once a new £50m (\$77m) press plant, revealed yesterday, comes on stream.

MAIL DISPUTE

Pressure mounts for resolution

Pressure to end the postal dispute mounted yesterday as the government confirmed it would end Royal Mail's letters monopoly if further strikes were called and the Labour party urged both sides to reach an early settlement.

TRADES UNIONS

More industrial action expected

The Trades Union Congress said it expected an increase in industrial action over the next six months as employees become more willing to "take a stand" against growing pay inequality and insecurity at work.

PEPS

Regulator fines Save & Prosper

The Investment Management Regulatory Organisation, which oversees the UK financial services industry, fined Save & Prosper, the Flemings subsidiary, £115,000 (£180,000 for breaches of its rules relating to personal equity plans.

LEISURE

Centre plans \$93.4m expansion

Birmingham's National Exhibition Centre, the biggest exhibition site in the UK, said it would go ahead with a \$93.4m (\$93.4m) expansion plan aimed at increasing competition with its rivals in mainland Europe.

WEEKEND BUSINESS Home & Office Software. FINANCIAL SYSTEMS SOFTWARE. SATQUOTE - REAL TIME EQUITIES, FUTURES, OPTIONS + 24 HOUR FOREX + NEWS. REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE FROM INDEXIA. FTSE - SOFTWARE. MESA 96 IS HERE! UNIVERSAL MBRM ADD-INS. EXPANDING CENTRAL/EASTERN EUROPEAN TRADING AND AGENCY HOUSE. BUSINESS TELECOMMUNICATIONS.

Aid cash 'should not be used to buy British'

By Graham Bowley, Economics Staff

Britain would benefit if poor countries were not required to buy UK goods and services with UK aid money, according to a wide-ranging report of British aid policy by the Overseas Development Administration.

However it also rejects such a step as impractical and estimates that the positive effect on the UK economy would be small. Far greater benefits would be reaped if every rich western donor country reduced the amount of tied aid.

Some UK companies charge above-market prices for goods and services bought by poor countries with UK aid money. This is especially true in the provision of vehicle spares, heavy vehicles and industrial goods.

BBC licence plea viewed with scepticism

The corporation wants a real increase in the fee to meet increasing competition

The BBC government has reacted with scepticism to a plea from the BBC that its licence fee should increase in real terms to help meet the challenge of digital television and greatly increased costs.



The case for more: John Birt asked the television industry for support

In this way - however creative, efficient or energetic we were - the BBC's role as a national broadcaster would be diminished. His appeal did not receive overwhelming support from the broadcasting industry.

licence fee level is decided. The BBC has a total of about £1.5bn a year to fund two national television channels. It also runs five national - and numerous local and regional - radio services.

Raymond Snoddy

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper breaks higher

The London Metal Exchange copper market yesterday burst through the resistance area that had been setting the upper limit to its recent narrow trading range.

The stronger tone was also encouraged by news of a relatively small rise in LME warehouse stocks and short covering in the New York market.

Earlier in the week the market had virtually ignored news of possible substantial

disruptions of copper supplies. Mr Nick Moore, analyst at Flemings Global Mining Group, explained that the disruptions - at the Tsumeb smelter in Namibia, which strikers had put out of action, and at Codelco's Salvador mine in Chile, where workers voted to strike in support of a pay demand, would be transitory, whereas the copper market was going through a structural change and heading for a period of heavy surpluses.

That view was not universally shared, however. Mr Robin Eban, analyst at Brandaia and Co, said the market had under-reacted.

He was forecasting this year's surplus at only 100,000 tonnes; so the Tsumeb situation, which could cut supply by up to 20,000 tonnes, could make the looming September supply

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Copper, Lead, Nickel, Tin, Zinc.

PRECIOUS METALS

LONDON GOLD MARKET

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

ENERGY

CRUDE OIL NYMEX

Table with columns: Date, Price, Change, High, Low, Vol. Includes Crude Oil, Heating Oil, Natural Gas.

GRAINS AND OIL SEEDS

WHEAT LCE

Table with columns: Date, Price, Change, High, Low, Vol. Includes Wheat, Soybeans, Corn, Barley.

SOFTS

COFFEE LCE

Table with columns: Date, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, Sugar.

MEAT AND LIVESTOCK

LIVE CATTLE CME

Table with columns: Date, Price, Change, High, Low, Vol. Includes Cattle, Hogs, Pigs.

LONDON TRADED OPTIONS

ALUMINUM LME

Table with columns: Date, Price, Change, High, Low, Vol. Includes Aluminum, Copper, Nickel, Tin, Zinc.

LONDON SPOT MARKETS

CRUDE OIL FOB

Table with columns: Date, Price, Change, High, Low, Vol. Includes Crude Oil, Heating Oil, Natural Gas.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Gold, Silver, Copper, Lead, Nickel, Tin, Zinc, and various oils.

WORLD BOND MARKETS

MARKET REPORT

By Lisa Branstetter in New York and Samar Iskandar in London. US Treasuries yesterday fell for the second consecutive day as data on July manufacturing activity and factory goods orders was stronger than expected.

At the 2pm close of the truncated session, ahead of the Labor Day holiday, the benchmark 30-year Treasury note was at 95 1/2 to yield 7.115 per cent, while the two-year note was at 98 1/2, yielding 6.325 per cent.

The yield curve between the two-year note and the long bond fell one basis point to 79 points.

Mr Richard Githoo, international bond strategist at Farnham in New York, said the steadiness of the yield curve suggested investors were equally worried about an interest rate increase and inflationary pressures.

In the early afternoon, Mr Lawrence Lindsey, a Fed governor, spurred some selling at the short end by hinting that he was worried about inflationary pressures and noting the Fed's bias toward tightening since July.

Yesterday's jitters were triggered by a jump in the Chicago Purchasing Management Association's index to 60 per cent in August from 51.2 last month. Also, factory orders advanced 1.8 per cent in July, against expectations of a 0.9 per cent rise.

US INTEREST RATES

Table showing US interest rates for Treasury bills and bonds of various maturities.

BOND FUTURES AND OPTIONS

FRANCE

Table showing French bond futures and options prices.

GERMANY

Table showing German bond futures and options prices.

ITALY

Table showing Italian bond futures and options prices.

SPAIN

Table showing Spanish bond futures and options prices.

UK

Table showing UK bond futures and options prices.

FT ACTUARIES FIXED INTEREST INDICES

Table showing FT Actuaries Fixed Interest Indices for various maturities.

FT FIXED INTEREST INDICES

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GILT EDGED ACTIVITY INDICES

Table showing Gilt Edged Activity Indices for various maturities.

UK GOVERNMENT BONDS

Table showing UK Government Bonds for various maturities.

OTHER FIXED INTEREST

Table showing Other Fixed Interest for various maturities.

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MARGINED CURRENCY DEALING Laurion advertisement with contact information.

Advertisement for a financial service or company.

Advertisement for a financial service or company.

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Man in the News • George Simpson

Tall order for a fat cat

Bernard Gray on the tough tasks ahead for GEC's new managing director

Surprising is the word most of George Simpson's friends use to describe the fat cat imbrolio which has enveloped the new managing director of the UK's General Electric Company. George, they say, is not a man who is in it for the money. The star status of being the man who followed Lord Weinstock perhaps, the challenge of running Britain's largest manufacturing company certainly but the money? Well, it's not really George's style is it?

There is some evidence to support that view. As chief executive of Lucas, the UK automotive and aerospace group, Mr Simpson and the rest of the directors passed up a bonus last year because they felt the company's performance was not good enough. At British Aerospace, where he was deputy chief executive, Mr Simpson declined a large bonus he was offered when the company sold Rover, the last British volume carmaker, to BMW of Germany - because he did not think it was appropriate.

In the City, Mr Simpson is viewed as a man of high moral standards. He is also the Department of Trade and Industry's blue-eyed boy, a paragon of British management. Yet he has clearly landed himself in considerable trouble through a bad lapse of judgment. He has also married a honeymoon period with GEC, losing some of the goodwill of the outside world and the workforces which will be badly needed as he struggles to reform the group shaped in the image of Arnold Weinstock.

Sheepishly, those same friends who say that Mr Simpson is not grasping admit to encouraging him to squeeze a good package out of GEC. The company has spent a decade casting about for the right man to take over from Lord Weinstock and, having lighted on Mr Simpson, pursued him for almost a year. Set against the lure of the big lights was the advice of his wife, Eve, who had long been keen for him to retire in 1997 at 55.

There is also unhappiness over Mr Simpson's pension. His salary will have risen from £369,000 at Lucas to £600,000 at GEC, yet the pension fund will only have made about five years to accumulate sufficient funds to pay out a two-thirds pension on the much higher salary. The cost of that to GEC will be substantial, which is why a compromise was struck where Mr Simpson's salary for pension purposes will be deemed to be £500,000, giving him a pension of £280,000 a year. It is hard to see that aspect of the deal being shifted.

ing the financial grip that has been GEC's hallmark? This atomisation of GEC's businesses has worked against the team structures now essential in the defence and aerospace fields. GEC's worst failures, such as the Nimrod airborne early warning system which was cancelled in the 1980s after £1bn had been spent, arose because the individual businesses within the company found it difficult to make a large project work. Skill at integrating systems is the black art which makes or breaks many modern defence programmes. The fact that the Ministry of Defence now trusts British Aerospace on such large projects more than GEC was one reason BAE won the recent £1.5bn Nimrod patrol aircraft order. Mr Simpson faces a huge task in trying to inculcate such an approach at GEC.



David Owen on the possible French nuclear merger

A fusion of politics and logic

There was no fanfare. No soundbites. Only a 12-line press release. Yet few events had more potential significance for the wholesale remodelling of the French industrial landscape that is now in progress than yesterday's joint announcement by Alcatel Alsthom, the French telecommunications and engineering group, and the UK's General Electric Company.

reluctant to countenance a large foreign holding in a company at the centre of its showpiece nuclear industry. Many thought this reluctance could obstruct Mr Tchuruk's plans. At least, from the state's perspective, a merger would have the merit of leaving Framatome as part of an entity that was majority French-owned. The same could be said for the train d grande vitesse, another potent symbol of French engineering prowess, which is built by GEC Alsthom. One analyst said recently he thought any further reduction in the state's effective stake in the TGV would be politically extremely sensitive.

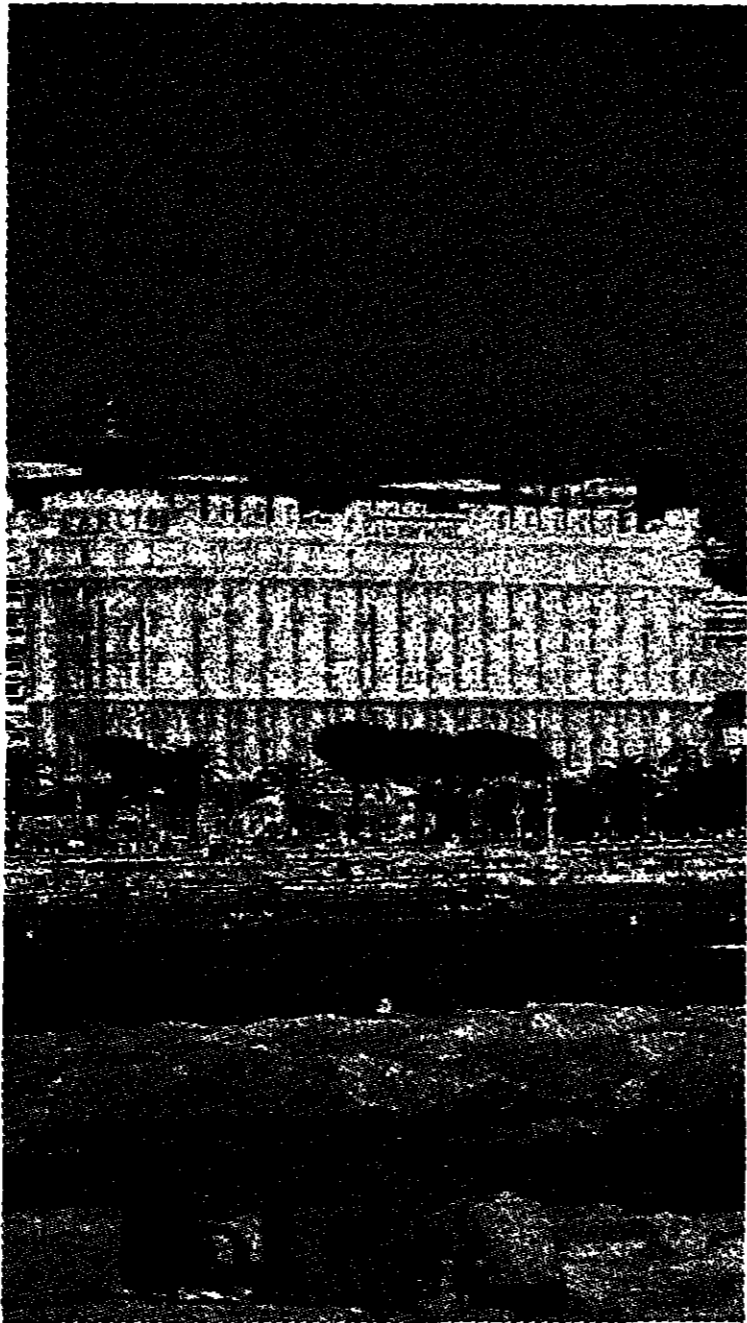
The precise holdings of the three main GEC Alsthom shareholders in any merged entity remain to be worked out. What is clear is that no single party would own a majority of the shares. Alcatel, with 50 per cent of GEC Alsthom and 44 per cent of Framatome, would bring more assets to the party than either GEC or the French state. It therefore appears well-placed to emerge as the largest shareholder. According to one analyst's calculations, a straight conversion of assets to equity would give Alcatel 49 per cent, GEC 41.5 per cent and the French state and other shareholders 9.5 per cent.

But this ignores the possibility - widely suggested yesterday - that Alcatel, which last year reported the biggest loss in French corporate history, might want to use the opportunity of a merger to extract cash from its GEC Alsthom and Framatome holdings for other purposes. One such purpose could be to help finance an acquisition of Thomson. Mr Tchuruk would not be drawn on the question yesterday, saying only that "everything is possible" and that it was "a bit premature" to discuss the relative weightings of the respective shareholders in a merged GEC Alsthom/Framatome.

He said he was convinced a GEC Alsthom/Framatome merger had "very great merit", and few outside observers dispute the point. With the French nuclear construction programme drawing to a close, the two companies are already working in partnership overseas. There they find themselves competing with integrated rivals enjoying cost savings and simpler decision-making procedures. According to Mr Chris Tucker, analyst at Paribas: "The industrial logic is impeccable." At last the French political strategy seems to be falling into line with that industrial logic.

Love affair with France grows cold

Many British tourists can no longer afford to visit their favourite haunt, says Scheherazade Daneshkhu



Shifting sands: France's beaches are less packed with Britons this year

Geoffrey James has been to France for his summer holidays for the past 25 years but this year he and his wife decided they could no longer afford to go. "It has become a financial impossibility, even though we usually cross the Channel by ferry and stay in gites," the retired schoolmaster says. The Jameses are not the only ones. A decline in the number of British tourists to France suggests that the British love affair with the country is losing its ardour. France remains the biggest holiday destination for Britons, but last year the number of UK holidaymakers going to continents, castles and hotels across the English Channel fell sharply to 11m from 12.2m in 1994.

The downward trend appears to be continuing in 1996. The London office of Maison de la France, the agency that promotes France abroad, says there may be 15 per cent fewer British holidaymakers to France this year. The strength of the French franc and competition from other destinations are to blame. An oversupply of package holidays last summer led to deeply discounted holidays to other European countries such as Greece and Spain. Hot weather in the UK also encouraged more people to holiday at home. It is not only the British who have been staying away. Tourists from other countries have been discouraged by the strikes and terrorist bombings in Paris and by the French nuclear tests conducted in the Pacific last year, which were particularly unpopular in Asia.

The fall has been more noticeable in some areas of France than others. Ms Virginie Rosado, who runs the Auberge de l'Aubousier restaurant at Homs in Languedoc, says fewer British tourists have visited the area this year, while Germans have been spending less than usual because of the fear of unemployment at home. "They have not been in a holiday mood. They chose a cheaper menu and often without wine," she says. "In the past the Germans would eat here every other day; now it is twice during their fortnight's stay. Fortunately this year there has been an increase in the number of Spaniards from around Barcelona. I hope they are back next year."

There also seem to have been fewer UK holidaymakers strolling along the Promenade des Anglais at Nice this summer. Ms Sylvie Grosgeat, communications director at Nice's convention and visitors' bureau, says early indications are that for the first time in years there will be a decline - albeit small - in the number of British visitors. Mr Christophe Marchais, assistant director at the tourism office of the 11th-century port of La Rochelle on France's Atlantic coast, says visitors from Britain are down by between 10 per cent and 15 per cent this year. "Perhaps it has to do with the French government's policy on mad cows as well as the strong franc," says Mr Marchais. He hopes the British will come back in greater numbers next year. "They do not complain if it rains."

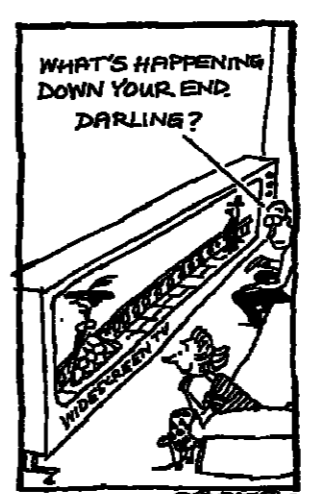
The familiar black box could be replaced by a slimmer, wider screen, says Alice Rawsthorn

TV broadens its horizons

Whether it is blasting out Coronation Street in the UK, Café in Colombia, Hélène et les Garçons in France, or O Rei do Gado in Brazil, the square black box of the television set is a familiar feature of daily life all over the world. Times are changing. Walk into a cramped Japanese apartment and if the television is a new one, it is as likely to be oblong as square. A similar scenario is unfolding in Europe, where sales of oblong-shaped widescreen TV sets are increasing, if less rapidly than in Japan.

But soon the bulky boxes may be replaced by flat screens which hang on walls like paintings. The stands at this week's CeBit electronics exhibition in Hannover were filled with the flatscreen televisions that the industry hopes will become the "square black boxes" of the 21st century. These new-generation televisions have emerged at an opportune moment for the moribund European consumer electronics market. The innovations which drove its growth in the 1980s - compact disc players and video cassette recorders - have reached maturity at a time when the industry faces fierce competition from personal computers and has

failed to find exciting new products. Until recently manufacturers hoped that digital video disc (DVD), an advanced compact disc capable of playing films and storing data, would stimulate sales. Those hopes have been stymied by technical squabbles and their failure to secure a copyright protection agreement with the entertainment and computing sectors. The launch dates for the first DVD systems, originally scheduled for this autumn, have been put back. Against this backdrop, the prospect of persuading consumers to replace their "black boxes" with sophisticated new sets is appealing, particularly as televisions are the largest part of the European electronics market, worth a total of \$12bn (£7.7bn) last year, roughly a third of retail sales, according to industry estimates. The last innovation in the television market was 10 years ago when larger screens were placed in conventional sets. But there is a limit to how much bigger screens can become as the size of the screen is in direct proportion to the depth of the glass tube, which makes the sets very bulky.



Widescreen television, first marketed five years ago, introduces screens in which the ratio of width to height is 16:9 compared with the conventional sets. The manufacturers had modest expectations since it did not represent a huge technological advance. They were more excited about the prospects for high-definition television (HDTV). But HDTV's development has become bogged down by rows about common standards and other issues while widescreens have proved astonishingly popular in Japan. Sales soared there, providing a sorely needed boost to Japanese electronics companies which, until recently, were under intense pressure because of the impact of the stronger yen on their foreign sales. Matsushita, Japan's leading consumer electronics group, expects domestic sales of widescreen televisions to rise from 2.8m units in 1995 to 3.8m this year. Sales have been slower in Europe, partly because the first widescreens were expensive (costing £3,000 to £4,000 in the UK) and partly because few videos and television broadcasts were available in a widescreen format

ers, frustrated by the rows over HDTV, have equipped their new digitalised studios with PALplus technology. This broadcasts in the same 16:9 proportions as widescreen sets. Two years ago manufacturers started making sets for PALplus broadcasts and decoders to adapt the original widescreen to receive them. Sales have since risen sharply. The European Association of Consumer Electronics Manufacturers expects 510,000 widescreen sets to be sold in the European Union this year, compared with 500,000 in the five preceding years. Demand has been highest in countries such as Germany where there is an ample supply of PALplus broadcasts. The number of sets sold in Germany is expected to rise to 160,000 this year from 76,000 in 1995. This compares to anticipated sales of just 40,000 in the UK this year where the only "letterbox" broadcasts are films and occasional programmes on Channel 4 and BBC2. The market is expected to expand further over the next few years. Even in the UK where sales are comparatively low, Dixons' electron-

Until now, many observers assumed the French state would be extremely

Additional reporting by Ross Timman

Additional reporting by Nicholas Lander

CURRENCIES AND MONEY

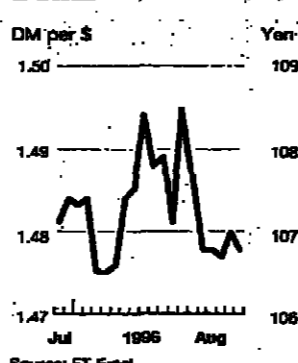
MARKETS REPORT

Dollar weaker

By Richard Adams
Core European currencies rose at the expense of the US dollar yesterday following turmoil in equity and bond markets on Wall Street.

from the previous day's close of DM1.4902.
Sterling strengthened after good consumer credit news, rising half a cent to \$1.5630 from \$1.5574.

Dollar



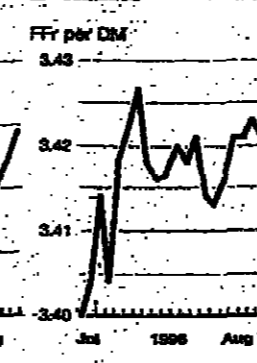
Source: FT Estel

Sterling



Source: FT Estel

D-Mark



Source: FT Estel

Bond prices tumbled on expectations that the Federal Reserve is likely to raise interest rates, after the Chicago purchasing managers' index rose to 60 in August.

But in Frankfurt Mr Tietmeyer did his best to bail up the dollar. The Bundesbank has previously supported a slightly stronger dollar.

drop in French unemployment after some analysts had forecast a jobless rise, and by buoyant trade data.

Dealers said few traders were willing to hold D-Marks and francs ahead of the Kohl-Chirac meeting in Bonn tomorrow, where European monetary union is thought to be top of the agenda.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Aug 30, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month Rate, Three months Rate, One year Rate, Bank of England Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Aug 30, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month Rate, Three months Rate, One year Rate, JP Morgan Index.

CROSS RATES AND DERIVATIVES

Table with columns: Aug 30, BFR, DM, FFf, DM, £, L, FI, Nkr, Es, Pta, Sfr, Sp, £, CS, \$, Y, Ecu.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: EMS, Euro cent, Rate, Change on day, % +/- from 1995, % spread, Div. Div.

UK INTEREST RATES

Table with columns: Aug 30, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (LFFE) £250,000 points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

BASE LENDING RATES

Table with columns: Bank Name, Rate, %.

WORLD INTEREST RATES

Table with columns: MONEY RATES, August 30, Over night, One month, Three months, Six months, One year, Libor after, Dis rate, Repo rate.

EURO CURRENCY INTEREST RATES

Table with columns: Aug 30, Short term, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH EURO DOLLAR FUTURES (LFFE) \$1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

THREE MONTH EURO DOLLAR FUTURES (LFFE) DM1m points of 100%

Table with columns: Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

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THREE MONTH EURO DOLLAR FUTURES (LFFE) \$1m points of 100%

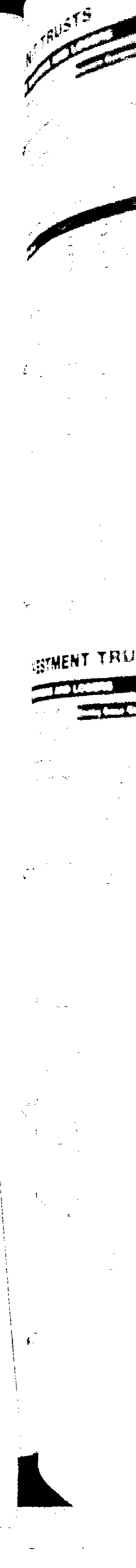
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UNIT TRUSTS

WINNERS AND LOSERS

**TOP FIVE OVER 1 YEAR**

NorthWest UK Smaller Cos	1,412
Baring Europe Select	1,394
Jupiter European	1,377
Invesco European Small Cos	1,365
Gartmore UK Smaller Companies	1,351

**BOTTOM FIVE OVER 1 YEAR**

GT Korean Securities	705
Save & Prosper Korea	777
Old Mutual Thailand Acc	786
Baring Korea	792
Exter Warrant	805

**TOP FIVE OVER 5 YEARS**

Proffitt Technology	3,951
Mercury Gold & General	3,888
Gartmore American Emerging	3,540
JHL Casual UK Emerging Cos	3,536
JHL Samuel US Smaller Cos	3,527

**BOTTOM FIVE OVER 5 YEARS**

Friends Prov Japanese Sm Cos	678
Barclays Uni Japan & Gen Inc	970
Govett Japan Growth	1,012
Invesco Japan Growth	1,016
Mercury Japan	1,029

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Indices	UK Eq & Bd	UK Growth	UK Growth & Income	UK Smaller Companies	UK Equity Income	UK Equity & Bond Income
Average Unit Trust	1000	1000	1000	1000	1000	1000
Average Investment Trust	1000	1000	1000	1000	1000	1000
Bank	1000	1000	1000	1000	1000	1000
Building Society	1000	1000	1000	1000	1000	1000
Stockmarket FT All-Share	1000	1000	1000	1000	1000	1000
Inflation	1000	1000	1000	1000	1000	1000

INVESTMENT TRUSTS

WINNERS AND LOSERS

**TOP FIVE OVER 1 YEAR**

TR Technology	1,527
Capital European Growth Fund	1,505
Fringsbury Worldwide Pharmacy	1,487
Thompson Cive	1,469
Baring European Select	1,456

**BOTTOM FIVE OVER 5 YEARS**

Exterior Dual Capital	308
Capital European Select	370
Exterior Dual Inc	370
Fidelity Capital	382
Fleming Index	382

**TOP FIVE OVER 5 YEARS**

TR Technology	7,207
MOT Capital	5,513
Thompson Cive	4,088
Foreign & Colonial Pacific	4,022
North Atlantic Sm Cos	3,824

**BOTTOM FIVE OVER 5 YEARS**

Exterior Dual Capital	351
Capital European Select	365
Exterior Dual Inc	437
South National Capital	441
Exterior Dual Inc	500

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

UK General	UK Capital Growth	UK Income Growth	Venture and Devt Cap	International General
Fringsbury Trust	1198	1177	1430	Personal Assets
Mercury Keystone	1188	1316	1534	Law Debenture Corporation
Fringsbury Growth	1125	1401	1598	Brunner
Fleming Overseas	1185	1471	1617	Second Alliance
Foreign & Colonial PEP	1091	1345	1626	Witan
SECTOR AVERAGE	1103	1356	1602	SECTOR AVERAGE

Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices, the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Investment trusts

The Takeover Panel intervened in the battle for control of the £500m Kleinwort European Privatisation Investment Trust (Kept) this week, obliging Fleming to declare formally its interest in the fund, writes Martin MacConnell. The move came after a detailed analysis of Fleming's intentions - part of which was incorrect - appeared in the Sunday Times last weekend. Fleming Investment Trust Management said it would seek to liquidate the fund and give shareholders cash or stakes in other investment vehicles.

Eleven funds are vying to wind up or take control of Kept, although the names of only nine are known. Fleming's proposal is similar to the bid launched by TR European Growth (Treg), a fund managed by Henderson Touche Renmant. Treg also wants to liquidate Kept and aims to give shareholders 99.5 per cent of the trust's asset value after sale costs and advisers' fees have been paid.

The Kept board, however, is unimpressed with the Treg bid. On Thursday it wrote to all holders of shares and warrants to say they should reject the offer. Trust chairman Shane Ross said the value of the bid was uncertain and could result in Kept's assets being sold at depressed prices. He added that the cost of liquidation - likely to be more than £20m - was too high. Among the other companies competing for Kept are Kleinwort Benson Investment Management, Old Mutual Portfolio Managers, Morgan Grenfell, Fidelity, M&G, Barings and Guinness Flight.

Merrill Lynch is advising the Kept board on the various proposals and the preferred option is likely to be known at the end of the week, or early the week after.

FT MANAGED FUNDS SERVICE

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Bank of Ireland Fund Mgrs Ltd, Commonwealth Unit Trust Mgrs Ltd, Dimensional Unit Trust Mgrs Ltd, etc. Each entry includes the trust name, manager, and performance metrics.

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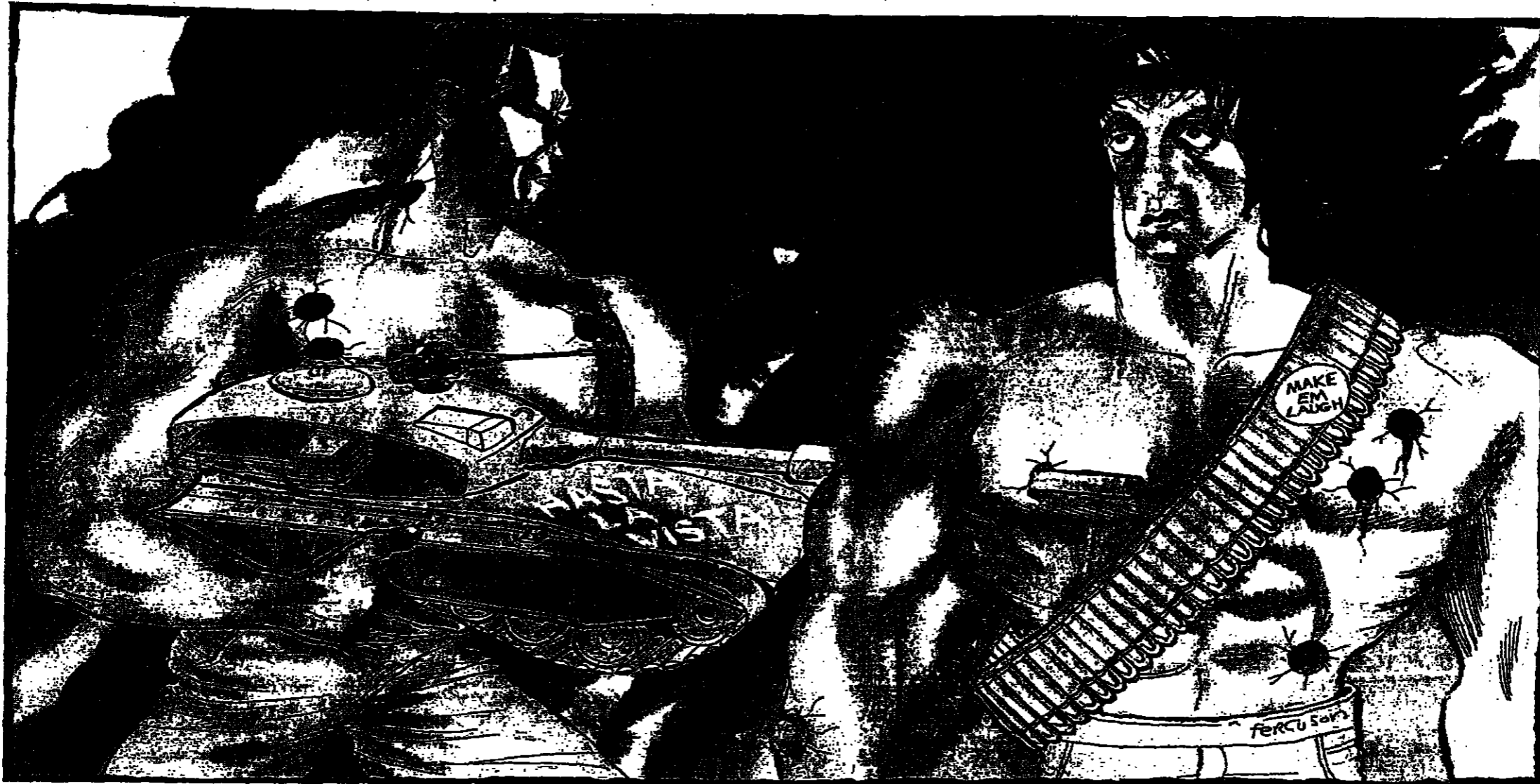
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Guide to pricing of Authorised Unit Trusts

Initial charges: Charge made by a unit trust manager...
Historic pricing: The letter H denotes that the managers will normally close the price net on the most recent valuation...
Buying price: Also called offer price, the price at which units are bought by investors...
Forward pricing: The letter F denotes that the managers close at the price to be set on the next valuation...
Treatment of manager's periodic charges: The letter C denotes that the trust deducts at or part of the manager's periodic charge from capital...
Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers.

مكتبة الأصل

# Weekend FT



## Movie muscle meets comic book

Nigel Andrews says the cinema of machismo has been the precursor of a trend in treating violence with wit and irony

Something funny has happened to screen violence on the way to the end of the millennium. Prototypes of movie heroism or anti-heroism that used to command our respect, however wry, now command a gleeful, lyrical, blood-fed hilarity.

As *Hawks* and *Bogart* shade into *Tarantino* and *Travolta* (of *Palp Fictions*), *Bonnie and Clyde* into *Mickey and Mallory* (of *Nesural Born Killers*), modern violence demands ever more interpenetration and more absurdist, frame-breaking adventurism.

Theories of possible suspects are legion. But one identity parade surely includes the Austrian Oak (Arnold Schwarzenegger, back with us now in *Eraser*) and the Italian Stallion (Sylvester Stallone), possibly joined by the Muscles from Brussels (Jean-Claude Van Damme).

Sometimes in the late 1970s our movies began to be overrun by these mutants. And after 20 years the two prime specimens, Sly and Arnie, are still being fed and watered by hefty salaries.

In the meantime, almost every part of the world - including the newly Arnol-

dised Republic of China with top box office attraction of 1995, *True Lies* - has succumbed to a new vision of heroism.

It is an old movie fantasy that one man can pulverise dozens or hundreds. Errol Flynn did it in *Burma*. Gary Cooper did it in the *Foreign Legion*. Charles Bronson did it with gun, moustache and inscrutable scowl all over America. But it has been a relatively new fantasy that sheer brawn, with the minutest admixture of brain, is an appetising, ticket-selling way to show it happening - and increasingly, a comical one.

What began as a side order of postmodern risibility in these films has grown to become the main course - violence as variety show. For icons such as Stallone and Schwarzenegger it is a short if bloody step to filmmakers such as Quentin Tarantino, Oliver Stone, John Woo (*Hard Target*, *Broken Arrow*) and Robert Rodriguez (*Desperado*, *From Dusk Till Dawn*).

A destiny theory of cinema would say that America was demoralised after Vietnam and needed a super-hero figure to reclaim national pride. A series of symbolic warriors were born and

reared, semi-naked intellectually as well as physically, from the broken teeth of past defeats.

A chaos theory of cinema, by contrast, would argue that all happened accidentally, and with a prophetic touch of comic improbability. Take one pug-nugly Italian-American actor called Stallone, frustrated by sneering and scowling in supporting roles (you can glimpse him as early as *Woody Allen's 1971 Bananas*, playing a subway jangler). Give him delusions of grandeur and a typewriter. And as surely as lower primates will reproduce Shakespeare, this higher primate will bang out *Rocky*. For Stallone not only starred in but screenwrote this multi-Oscared founding opus of modern machismo cinema.

By a follow-up accident, let an Austrian bodybuilder named Schwarzenegger come to America and prove so blissfully improbable a movie presence that the god of perversity signs him up for no less blissfully improbable acting fees.

Any properly seditious movie buff will prefer the chaos theory to the earnest destiny theory. Yet it is impossible to separate movie muscle from politics, or the

cinema of late-century biceps-rattling from the politics of self-assertion in a west recovering from its first major military debacles in modern history.

The west needed a Goliath, or several, to stage its wish-fulfillment re-matches with the Davids of the east.

From their inception the macho-man epics prepared us for fantastical take-off

But the movies and their appeal have outlived such precise historical trigger points.

Today they seem more to be heralding changing tastes and demands in filmgoing itself. The cinema of machismo has been the precursor of the modern trend towards treating violence with a designedly desensitized wit and irony.

Tarantino and Co may be

the new artists in residence. But long before them the muscle genre was coarsely outraged comments from media moralists about the "irresponsible" - that is, the surreal, humorous or imaginatively preposterous - use of screen mayhem.

What fans of these movies exulted in was a freely licensed dreamworld in which might was right or, more precisely and mystically, right was might. For was not the volume-filling, muscle-expanding essence that had been poured into these heroes, our own belief in their righteousness? Was not our crazed desire for an invincible, short-cutting justice more extreme and more exact than any that terrestrial action movies had given us before?

At the same time we loved to believe that these men were self-made. Before *Pulp Fiction* there was pump fiction - and face. These heroes were self-born Frankenstein's monsters whose hissing natal laboratories, though called "gyms", contained much the same high-wrought mixture of steamy vapour, mad pseudo-science and sudden grunts of triumph.

From their inception the macho-man epics prepared

us for fantastical take-off, from the artfully deceptive starting point of an in-your-face "body realism". In the process they became part of a larger, coeval fantasy genre that has dominated entertainment cinema for the same twentysomething years. The comic-book movie.

The muscle heroes were born from the same impulse that brought kinetic draughtsmanship to the screen in *Superman*, *Flash Gordon*, the *Batman* series et al. If such films are about violence they are about aesthetic, calligraphic violence as well as a physical, fisticuffing kind.

Emulating cartoon tropes and traditions, the comic book genre sets out to dash plausibility - visual, narrative, psychological - on the rocks of folkloric wish fulfillment.

In the process a broad-church action cinema has been created with its own unique rules and idioms. Both the muscle films and the comic book romps use dialogue like speech balloons, with a fondness for laconic one-liners, catchy exhortations ("Hasta la vista!", "Cowabunga!", "Holy Batmobile!") and semi-crazed combat jargon.

Both movie groups also court a high-style, cartoonish action excess, with shamelessly implausible numbers of villains put away as giggles vie with gasps in the audience.

The audience is aware that licence is being taken not just with the numerology of rough justice but with the whole concept of violence as a safety valve for audience aggression.

For perhaps, these movies suggest, catharsis can come through translating pain into paroxysmal, serio-comic pleasures: into a world of fantasy derring-do in which crunching Judgment Days come and go leaving scarcely a graze on the film goer's actual, deeper nervous system.

(How many viewers have actually looked to these

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Continued on Page II

**Joe Rogaly**

## How tourists lift the gloom

There are good reasons for a holiday in Northern Ireland

Travel softens the mind. It may have done that on my holiday in Northern Ireland. Where? County Antrim, since you ask. Call me impressionable, but I saw no reason why tourists, or indeed investors, should stay away from Ulster. Even that is too dolorous a representation of the effect of a visit to a land peopled, on TV, by creatures in knitted masks, or wearing orange sashes and curious hats. Do them a favour. Go there. Spend money. Make both tribes fat and happy.

If the above statement arouses unworthy suspicions, put them behind you. This was a self-financed vacation, not a jolly. It was not paid for by the Northern Ireland Tourist Board or anyone else. On the morning we flew into Belfast international airport the TV and newspapers were full of anticipations of violence. The Protestant Apprentice Boys were to march in Londonderry; the media scented blood. Sure, we had the collywobblers, but we had bought the tickets.

What we saw through the aircraft window was a flotilla of yachts, as peaceful a Saturday scene as you could wish of any coastal city, any August. There were no roadblocks, no armed soldiers. Driving up to the glens, the radio told us of rumblings in Derry; we saw golfers, families on globally warmed beaches, serene miles of uncrowded roads.

This rose-coloured bubble may burst before it leaves the page to float before your eyes. We are not talking live in a room on the Internet. Whoever writes of the six counties for publication on paper 24 or 48 hours later must cling to the necessary insurance clause. Anything can happen. An ugly shooting, a bomb outrage, rioting in the streets. Back home, watching from afar, the tension seems to be rising.

The uneasy eye is on the "loyalists", those who wish to maintain the union with Great Britain. The last important unionist demon-

strations are due today. Stalwarts of the Royal Black Preceptory, a middle-class Orange Order, will march, some by local agreement, some against local wishes. The Apprentice Boys got through, but there were street fights that night.

Other signals carry greater menace. Mr David Ervine, of the Progressive Unionist party, has remarked that the loyalist ceasefire is at a breaking point. Two hardliners have been told by the "Combined Loyalist Military Command" that they must leave the country or face "summary justice". We need not linger in this tangle. The message is clear. Loyalists are threatening to kill one another.

The same may apply on the Catholic, or nationalist, side. No one can predict when, where or whether the IRA will strike. The blast that injured 17 people at a hotel in Enniskillen in mid-July is said to have been the work of a breakaway faction, detached from the IRA, but who can be sure?

All of this may seem to contradict the proposition that Ulster is a good place for a holiday, or to do business in; that it is not a hopeless mess. But bear with me. The image of the six provinces embedded in most memories is anachronistic. Nearly 3,000 people have been killed since August 1968, when the body count started. The worst year was 1972, with 470 fatalities.

Even now the province is much less dangerous to wander about in than most large US cities. It is certainly safer than Johannesburg or Capetown. The north of Ireland is no Bosnia. The ending of the IRA

ceasefire in February has, fingers crossed, not so far led to a resumption of the mayhem of the 25 years prior to 1994, when the "peace" began.

There have been sporadic murders. Paramilitaries still control local populations by "punishment" beatings. But the IRA has not attacked its home territory, although it has killed two people with a bomb in London's Docklands, and injured 200 with another in Manchester.

As to why, your guess is as good as mine. Perhaps the armed factions on both sides really are unwilling to risk the public opprobrium that would be aroused by a return to the pre-1994 level of horror. You could bring yourself to believe this, with a little effort. In July Orangemen forced the government to back down at Drumcree. Irish nationalists were furious. Yet the paramilitaries stayed on the simmer. If they boil over we can abandon hope; until then, we must keep looking.

The question is, where?

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PERSPECTIVES

The Nature of Things

Pumping water into the ground

Andrew Derrington looks at a technique known as aquifer storage

One of the fruits of water privatisation in the UK is the completion of a project that makes it possible to pump millions of litres of purified drinking water down holes in the ground. The holes, 35 of them, lead down through the clay in the north of the Thames Valley to the chalk aquifer which extends under London from the Chilterns to the North Downs.

supply in the coming decades, says Vin Robinson, principal hydrogeologist for the Thames region of the Environment Agency, which is responsible for licensing the exploitation of water resources in the UK. Recharging aquifers is very important. "It's an absolute constraint on groundwater exploitation that you don't take out more water than goes in," says David Evans, a water resources consultant based in Cambridgeshire. Violating this constraint, an activity known as "water mining", is not sustainable. Evans says there is no water mining in the UK but it happens in many dry parts of the world.

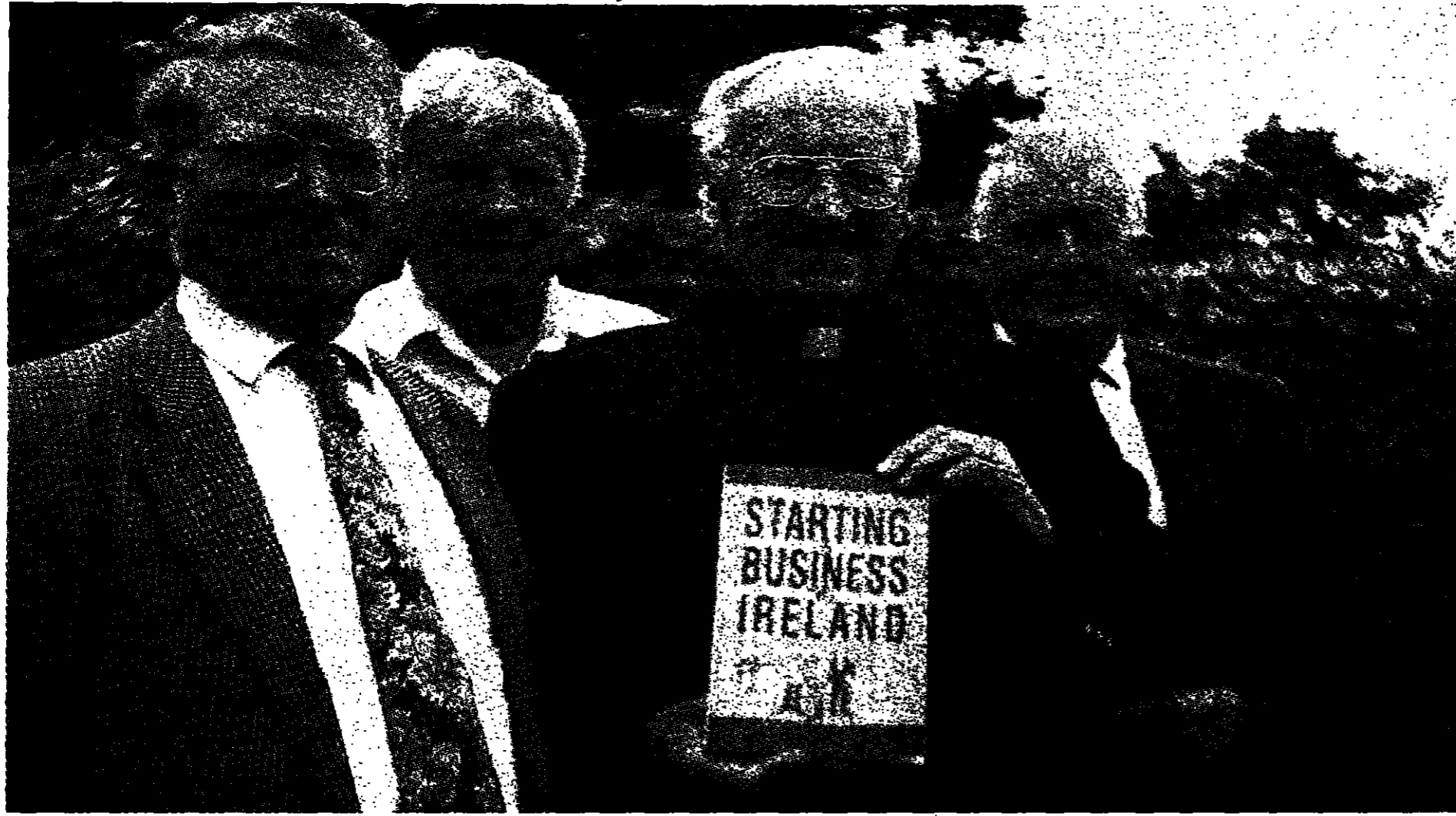
Aquifers are normally recharged by winter rainfall. The time it takes for rainwater to enter the aquifer varies enormously from place to place. Where I live, the Sherwood sandstone aquifers do not get any water until 18 months after it hits the ground. A few miles away, in Derbyshire, the limestone aquifers get their water within hours, says Roger James of the Environment Agency. Mike Price, a hydrogeologist at Reading University, is an enthusiastic advocate of groundwater exploitation. "If you lowered the water table in the chalk by a metre you'd get as much water as there is in Kielder reservoir,"

he says. "It's an easy calculation: for every cubic metre of chalk you get about 10 litres of water." Price identifies three barriers to the increased use of groundwater. First, engineers tend not to trust groundwater because it is invisible. Second, a dam has a monumental quality. The engineers who build it can see it, be proud of it and make a lot of money from it. Even more important, the water company can identify a dam as a durable and visible capital asset. The third barrier is environmental. Extracting groundwater reduces river flow; in one well-publicised case the river Darent in Kent dried up. On the other

side of the balance, surface reservoirs, although costly in financial and environmental terms, have leisure uses and are often seen as enhancing the environment. Despite this, Price is convinced that integrated use of surface water and groundwater would allow us to make much more use of groundwater at minimal cost to the environment. Evans, although in general agreement with Price, says of himself: "I'm a 'reservoirs are wonderful' man." He acknowledges potential difficulties of aquifer exploitation. "There is a huge amount of storage down there," he says. "The problem is that when you take water out of

an aquifer you take it from the top, and it's the top that keeps the streams and wetlands going." For this reason the most likely increase in use of aquifers will be in ASR schemes for storing surplus drinking water. These schemes require careful investigation to establish that the recharge water will not damage the aquifer, according to Ian Gale of the British Geological Survey's Hydrogeology Group, which was involved in surveying the feasibility of the north London recharge scheme. Recharge water can contain sediments or gas bubbles that would block future water extraction. Chemical differences can cause insol-

uble salts to be precipitated with the same effect. ASR can only be used in aquifers that are "confined" - covered by an impermeable layer of clay, otherwise the recharge water leaks away. However, Gale says that drinking water can be stored in aquifers of undrinkable brackish water. The first time the water is put in only a fraction of what is retrieved will be drinkable; but after a few cycles of storage and retrieval "you get back the whole lot". In the Florida Keys, drinking water is stored in a seawater aquifer. Gale says that small-scale ASR schemes are potentially extremely cost-effective. The BGS, the Environment Agency and the UK water industry will be surveying the potential for ASR schemes in Britain, he says. So in a few years lots of people could be pumping drinking water down holes in the ground. The author is professor of psychology at the University of Nottingham.



Four of the Poitin Aóibhinn Teó board. From left: John Lennon, Noel O Driscoll, Canon Donald O Driscoll and John Kelleher

Minding Your Own Business

A drop of Ireland's spirit

Simon Walsh on a company formed to campaign for the legalisation of a favourite, but illegal, tippie

A group of six Irish entrepreneurs has just spent £1,000 on registering a new company, knowing that under present legislation it can neither produce nor sell its product. While France has her calvados, and Italy her grappa, native spirits which farmers are allowed to produce in limited quantities, Ireland has poteen, or more correctly, poitin.

Poitin Aóibhinn Teó, which translates as Poitin Beautiful Ltd, has been formed to spearhead a campaign to get the drink legalised so that its production can be properly regulated to operate as a legitimate cottage industry. It intends to establish and police minimum standards of quality, while acting as a central agency to market the various makers' poitins as a co-operative enterprise. This idea was first thought of around 30 years ago by Fr Donald O Driscoll, a parish priest in county Cork. Since two successive governments have responded to his proposals with polite acknowledgements, but little else.

Undeterred, Canon O Driscoll introduced me to John Lennon - alive, well, and impervious to quips about his illustrious namesake - and to two other founder members of Poitin Aóibhinn Teó, Noel O Driscoll, his brother, and John Kelleher. Throughout his career, Canon O Driscoll always placed special importance on the community development aspect of his pastoral work. This, combined with an experience on holiday in Scotland, was what led to the formation of Poitin Aóibhinn Teó. "Poitins is indeed a big part of our tradition, culture, heritage and folklore," he says. "While ministering in the parish of Newmarket in the 1970s where there is a strong local culture and tradition of poitin making, I thought to myself that perhaps the skill and craft of poitin making could be established to form a cottage industry."

Shortly after, he went on holiday to Scotland, and encountered a tourist attraction known as The Whisky Trail, which entailed a tour of small, licensed distilleries. "These local whiskies were redolent of the water, the soil, the very atmosphere of the places where they were made, and that distinctive quality was their great virtue. I thought that perhaps we could establish a similar type of venture here in Ireland, I thought, why not a poitin trail?"

While confident of a consistent demand from home, tourist and overseas markets, Poitin Aóibhinn Teó's board is also convinced that a legitimate poitin industry would generate markets for other local produce, along with new employment prospects. According to Lennon, as well as the basic raw material, barley, there could be a demand for soft fruits to be used in making a variety of flavoured poitins. "We would get people to grow strawberries on contract, or blackcurrants, or gooseberries. It would be organic farming, and they would be committed to selling their produce to the distilleries. Those fruits that are indigenous to Ireland could be used to make poitin-based products."

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Truth of the Matter Containing the problem

What was your job really about? I asked him. He pondered. "I used to say it was basically problem solving, and those concerned with human development or nurture or care are working at the front line of our intractable humanity - schools, hospitals, prisons, foster homes and hospices can 'solve' very few of the problems they contain. A consumerist and technological society is always going to feel that these institutions are 'failing' when the only norm of success is a product which customers can buy. C Grade A-levels are failure, mental illness is failure, cancer is failure, death is the final failure. Someone must be to blame. Sue them."

The military model is seductive but not a good model for most other human institutions. All human institutions contain insoluble problems and those concerned with human development or nurture or care are working at the front line of our intractable humanity - schools, hospitals, prisons, foster homes and hospices can "solve" very few of the problems they contain. A consumerist and technological society is always going to feel that these institutions are "failing" when the only norm of success is a product which customers can buy. C Grade A-levels are failure, mental illness is failure, cancer is failure, death is the final failure. Someone must be to blame. Sue them.

Living with the traumas of adolescence and discovering that they tend to get resolved only by the passage of time or are just part and parcel of the given world which has to be endured - that is how we become mature adults. The child feels the problem is going to explode or overwhelm him and ruin his life. Mum listens and brings the perspective of years to a crisis that seems terminal to the young. She has to be the family container. Grandles are often even better. "So I changed my ways," said my friend. "I listened much more carefully to what my staff were saying behind the presenting problem. Often what they really wanted was reassurance that the institution could contain them and their problems while they worked through them. In fact solving people's problems for them isn't always doing them a favour."

Of course decisions do have to be made. But the "decisive leader" so often gets it wrong. "Follow me, men," shouted the general of the lemmings. And they did.

Hugh Dickinson

Movie muscle meets comic book

films for violent inspiration? In 20 years it is hard to recall a single well-publicised incident of copycat violence relating either to the Stallone-Schwarzenegger movies or to the comic book epics. This dallying with playful extremes has taken action cinema towards a new pop avant-garde and, on the way, crystallised a truth about movies that we sensed but never quite, until this last quarter century, saw laid out as a lucid, laudatory proposition. It is a medium in which perpetual-motion character and impulses encourage opposites to meet. The more violent an action thriller, the closer it comes to the hyperkinetic brinkmanship of farce. The more farcical a comedy, the closer it approaches to free-form violence. (Movies such as *The Mask* and *The Naked Gun* are today's live-action answer to Tom and Jerry, with punchball humans replacing punchball cartoon animals.) In the same way that opposite styles in modern action cinema collide or collude, multiple responses to the same movie can be experienced by today's increasingly nimble audiences. The whole concept of "camp" in cinema has evolved and broadened as if to accommodate and recognise this new age. Camp invites us to see and savour

the contradictions between a film's aspirations and reality: between its solemn or hieratic style and soft-brained content, between signalled meaning and the rich teasing of inadvertent significances. Camp allows a filmmaker to stand outside a film and see it wryly from multiple angles. More and more this perceptual sophistication offers itself as modern cinema's own deconstruction programme, one that makes life even more problematic for today's would-be censors, who find themselves aiming at a perpetual moving target. The new action movies do not just hint at a plurality of perspective, they flaunt it. They offer audiences adventure thrills while at the same time openly inviting them to laugh at exaggerated characters, outlandish decor and pulpy dialogue. Some audiences will no doubt watch these films with no ironic sixth sense at all, and indeed multi-million dollar box office revenues cannot all come from a coterie of sophisticated giggling into their copies of Time Out or The Modern Review. But even the more earnest whoopings and hollers of those who side with Action Arnie or bullet-spraying Sly or baddie-bashing Batman - and anyone who has been in an American cinema has heard them - bespeak an awareness that this is excess as style. And that the wake-up call to reality will come as soon

as the spectator is back out on the street. There may soon be a larger wake-up call than this: one that rouses us altogether from the delirium of these *Übermensch* operas. There are signs today that muscle fatigue is setting in in movies and that with the sub-metaphor performance of some recent Stallone/Schwarzenegger films - and the failure of Van Damme, Seagal and company to top the terrible twins at the box office - audiences are looking for new power-brokers in action cinema. Conquering heroes may soon have to come in another guise altogether. Such as the anorex. In the mid-1990s we are seeing the suspicious rise of the nerdy

protagonist, from Tom Ferris in *Camp Hanks* (natural wisdom) to Sandra *The Net* Bullock (natural computer wizardry) to the remarkable Jeff Goldblum. This actor now bestrides the two largest money-making machines in movie history, *Jurassic Park* and *Independence Day*, playing in both a physically unimposing, mildly neurotic, lit-by-genius scientist. Maybe film directors are at last twigging to something the entire world twigged to the day before yesterday, but didn't want to spoil the party too soon by telling Hollywood. Namely: that in the Microchip Age lateral thinking and off-kilter psychological agility are worth more than a hundred kilos of meat and muscle. In the computer era, if you want to destroy your enemies you don't need a Hercules build and rocket-launcher. You need a laptop, a mouse and a pot of strong coffee. That way you can infiltrate agencies and governments, change records, communicate killer diseases - computer diseases - and generally take over the world. Or, if you prefer, save it. "Do we get to win this time?" Stallone once said as Rambo, heaving himself into combat gear again to fight the Vietnam. Maybe we'll win only if we offer Arnold and Sylvester honourable retirement and hand the *Armageddon* franchise to the 9-stone weaklings who used to have sand kicked in their

Chess No 1, 143; 1 Oct, If Kc4 2 Gc5 Kc5 3 Nc7, If c4 2 Gc7 Kc5 3 Rd5.



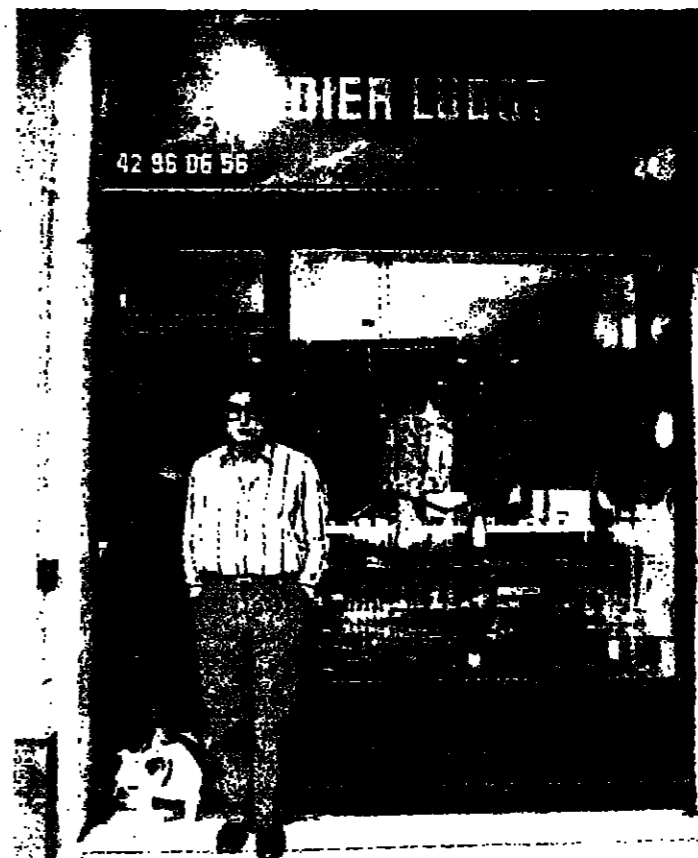




HOW TO SPEND IT / FASHION



Catherine Mennin's shop on the rue St-Sulpice has a purist approach to decoration, selling natural furnishings and small items in undyed linen and cotton, cedar wood, leather and rattan



Didier Ludot's shop sells haute couture vintage clothing

Seduced by the magic of Paris

Mary Gallagher samples café society while window shopping, museum hopping and strolling through historic, picturesque passages

Paris, possibly one of the most literary and cinematic cities in the world, has the magical ability to transport the tourist into a well-known novel or film with relative ease.

Think about any character in a familiar film or book based on Paris. Picture scenes set in sophisticated cafés, along the Seine's promenade, trawling the beautiful and noisy fruit and vegetable markets. The characters in these scenes will have looked fabulous - as Parisians can. And so can you.

The Eurostar whisks the visitor directly into the city centre, so you no longer have to taxi through miles of banal fields, billboards and warehouses from the airport. Step off the Eurostar and you are in the Gare du Nord.

For those who would like to go further afield for accommodation, there is the Hotel Costes (239 rue St-Honoré), Paris's latest and trendiest. The lobby has cozy, chic salons around a sun-drenched atrium, and it will soon have a fitness centre with swimming pool, too. The hotel's guests include Naomi Campbell, Kate Moss, Linda Evangelista, Catherine Deneuve, Roman Polanski and Matt Dillon.

The Hotel Pavillon de la Reine (28 Place des Vosges) is another good option with its private, rose-filled back garden and front walled enclosure stepping out on to the colonnades of the magnificent Place des Vosges.

L'Hotel (13 rue des Beaux Arts) is a Left Bank relic decorated with the wicked charm of an

operetta. It was the home of such luminaries as Oscar Wilde (room 16) and the chanteuse Mistinguett, whose room, number 36, still retains her art deco mirrored bed set upon a podium.

Once you have dropped off the luggage at the hotel get ready to plunge into the city's café society. This is as easy as stepping out the door since appealing sidewalk cafés line nearly every street.

Crossing from Left to Right Bank, it is worth pausing at the charming, Ile Saint-Louis

Apart from the old standards - Café Flora, Les Deux Magots and Brasserie Lipp clustered around Place St-Germain-des-Prés - there are many less obvious, but equally charming, cafés. For one of the most photogenic scenes in Paris, sit along the terrace of Café Marly (entry at 99 rue de Rivoli).

Tucked under the arches of the restored Richelieu wing of the Louvre, the view looks out to the grand glass Pyramid, the pink marble Arch, the Tuileries Gardens and the Eiffel Tower. Inside neo-romantic decor is

eclipsed by the monumental sculpture gallery of the Louvre seen through plate-glass windows.

If you are strolling in the Tuileries Gardens, take a break at Café Very, a newly renovated wooden pavilion with a shady terrace open for lunch and dinner. Café Charbon (109 rue Oberkampf) is worth a detour - with its turn-of-the-century cabaret, kitsch lighting, high ceilings and painted murals it is the headquarters of the trendy and artistic.

Following refreshment, shopping calls: The toughest decision to make at this point is Left Bank or Right Bank? The answer is both but why not start south of the Seine. Below the Latin Quarter, one of the liveliest and most authentic "villages" within Paris is around rue-Mouffetard. At its heart is a food market that runs from Place de la Contrescarpe to St Médard Church, open from 8am-1pm and 4pm-7pm Tuesday to Saturday and on Sunday mornings.

Have a coffee and a freshly made croissant at the Café Mouffetard (118 rue Mouffetard). Next, make a beeline towards the Seine for Diptyque (34 Saint Germain) to stock up on candles.

For home furnishings, head towards Place St-Sulpice. Maison de la Famille (29 rue St-Sulpice) looks like a multi-storey shop with all the warmth of a family house in the French countryside filled with rustic furniture, crisp linens and colourful objects. Across the road, Catherine Mennin's shop (32 rue St-Sulpice) is a more purist approach to

decoration, selling natural furnishings and small items in undyed linen and cotton, cedar wood, leather and rattan.

At 40 rue St-Sulpice, Beauté Divine is a gallery of antique bathroom accessories, perfume bottles and toiletries. Peek into Marie Mercie (23 rue St-Sulpice), a millinery shop with hats that range from the functional to the fanciful.

For luxurious lingerie step into Sabbia Rosa (71 rue des Saussaies), a true artist, whose beautiful designs in the highest quality silk are displayed proudly in her shop.

To get the cool "Jules et Jim" and Jeanne Moreau look, go to A.P.C. (3 and 4 rue Fleurus) which has two facing boutiques, one each for men and women, and peddles basics conveying art and industrial design. For those needing another break, how about picking up a chewy, malty Polaine bread (8 rue de Cherche-Midi). Don't miss the line-up of top quality and fashionable shoe and leather goods stores on the same street or the vast array of cheeses at Paris's most famous fromagerie, Barthélemy (51 rue de Grenelle).

Crossing from Left to Right Bank, it is worth pausing at the charming, if slightly touristy, Ile Saint-Louis for Paris's most renowned sorbets and ice-creams at Berthillon (31 rue Saint-Louis-en-l'Île, closed Mon and Tue). From the Ile Saint-Louis, cross the Pont Louis-Philippe to the Marais quarter and walk up the rue du Pont Louis-Philippe for a street full of stationery shops. Now for some culture. Le Mar-

ais is not only the oldest and one of the most historic parts of Paris, it has several museums covering a variety of arts. Musée Camayalet (23 rue de Sévigné) was the home of the writer Madame de Sévigné and is devoted to the history of Paris.

Musée Picasso's (6 rue de Thorigny) vast collection represents more than 60 years of the artist's work, now found in this elegant mansion decorated with Giacometti wrought-iron. Maison de Victor Hugo (6 Place des Vosges), situated in the novelist's townhouse where he wrote much of his work, chronicles his life and times with his own drawings, furnishings and photographs of the period.

Afterwards, head for the L'Opium Café (5 rue Elzévi). Decorated in rich lacquered tones, it is a smart, new bistro which draws a sophisticated crowd. The crooked, narrow rue des Rosiers is a quirky mixture of trendy shops and kosher eateries. One of Paris's most fashionable boutiques, L'Eclaircur, carries top women's and men's labels such as Prada, Moschino and Calvin Klein.

Paris has several picturesque passages which would never be discovered unless stumbled upon. One of the quaintest is the Passage Véro-Dodat (between rue Croix des Petits Champs and rue Jean-Jacques Rousseau). The Café de L'Époque, on one end of this passage, serves beautiful fare or a light, scrumptious *terre à l'ognon*. Shops lining this antique thoroughfare include Zimmer and Rohde for extravagant fabrics, Robert Capia for

antique dolls and curiosities and Il Bisonte for buttery soft leather goods. Christian Louboutin (19 rue Jean-Jacques Rousseau), at the top of the passage, is the shoemaker to the fashion pack.

Don't miss the nearby Palais Royal (Jardins du Palais Royal). The garden seems unchanged from the days of Colette and many of the store fronts in the surrounding arcades do, too.

Places not to miss are Didier

To capture the mood of turn-of-the-century Paris, walk along the rue St-Honoré

Ludot (20 Galerie Montpensier), which sells mint-condition designer and couture vintage clothing and accessories in two adjacent boutiques; Les Salons du Palais Royal (142 Galerie de Valois), an alchemist's den of perfumes and cosmetics by Serge Lutens for Shiseido; and Galerie Joyce (170 Galerie de Valois), a design showcase selected by fashion authority Joyce Ma.

To capture the mood of turn-of-the-century Paris, walk along the rue St-Honoré towards the rue Royale and take tea at Ladurée (16 rue Royale).

There are so many possibilities for a remarkable dinner in Paris, you would be hard pressed to go wrong. There is a great meal awaiting you on virtually every street, but here are a few suggestions. Paul Minchelli (54 bd de la Tour-Maubourg) became the best seafood restaurant in town the minute it opened in late 1994. Extraordinarily fresh fish is served simply, with respect for its flavour. Accompanying side dishes are original and aromatic.

La Ville de Jagamath (101 rue St-Maur) claims to be the only vegetarian Indian restaurant in Paris and is swarming with models and fashion folk. Just opened by former model John Armstrong and his partner Sophie Ong, the cuisine is styled after the type of food you would find in an Indian home or an ashram. This is possibly the only non-smoking restaurant in Paris and, although it has no liquor licence, you are welcome to bring your own bottle.

One of the most exciting neighbourhood finds is Chardenoux (1 rue Jules Vallés). Young chef Bernard Passavant bought this inviting old establishment from the Chardenoux family four years ago and did not change a thing inside. He concentrates on the pleasures of his table. Getting the most out of Paris's charms could take a lifetime. But while the credits roll on your Paris scenario as you board the Eurostar en route to London, take comfort in knowing that the city will beckon you back for a sequel.

For as Ernest Hemingway said: "There will always be Paris."



(l. to r.): Deckshoes, £35, from Marks and Spencer; Whitbread shoes, £39, Harrods; Sperry Top-Sider, £29.95, Ocean Leisure; classic deckshoe, £29, Timberland

Deckshoes maintain their grip

Sailing, as anyone with a boat over 35ft will know, has been accurately described as standing in a cold shower as tearing up £50 notes. If, however, you still like the idea of being at one with the sea, but don't have a sympathetic financial adviser or any clue as to the difference between a jack stay and a main sheet, you can always settle for a pair of deckshoes.

From the New York Yacht Club Cruise to Cowes Week on the Isle of Wight deckshoes are *de rigueur* for crew and spectators alike - worn with faded brick-red chinos and a shirt with

the name of the boat sewn on. The original deckshoe was the Top-Sider, an invention by a New Englander named Paul Sperry. In the early 1930s, after a varied career which included the first commercial duck decoy company in the US, Sperry took an avid interest in sailing. He bought a Nova Scotia Schooner named the Sirocco and he and his wife, Pauline, soon became hooked on life at sea. It was Sperry's dedication to the sport that made him realise that the sailing shoes then available lacked the high-performance characteristics required.

Searching for a shoe with superior traction, Sperry's dog Prince inspired the solution. Even when running on ice, the hundreds of tiny grooves in Prince's paws ensured that he never lost his grip. So was born Sperry's idea for the "steed" sole, which simply meant putting razor-thin ripple cuts in the sole. The shoe gained legendary status when in 1933, at the onset of the second world war, the US war department named the Sperry Top-Sider one of the official shoes of the navy. Although not verified, those in the know believe PT-boat commander

John F. Kennedy wore Top-Siders during his tour of duty in the South Pacific. In the 1960s, the Top-Siders finally came ashore and became essential casual footwear throughout college campuses - the ultimate preppy seal of approval, which still holds firm. Although the original Sperry Top-Sider remains the benchmark deckshoe, many companies throughout the world now make similar models. Rockport is closely associated with serious ocean-going sailing and it was responsible for designing the Whitbread Shoe,

which was worn by crews competing in the famous 1993-94 Whitbread Round the World Race. Timberland produce a fine range of deckshoes, including the Classic 3 Eyelet Boatshoe. The company was also the official supplier of deckshoes to the 1985 Skandia Life Cowes Week. During the summer months, the windows of high street shoe shops and chain stores have begun to resemble more and more ships' chandlers - the only thing they cannot supply are the authentic salt stains. Graham Marsh

Advertisement for Chopard watches, featuring the brand name 'Chopard GENEVE' and images of several luxury wristwatches.

LE PETIT-FILS DE L-U. CHOPARD L.U.C. FABRIQUE D'ORLOGERIE SOIGNEE. The timeless lines of mechanical perfection - Our tradition since 1860. The classic "tonneau" form with automatic movement, power reserve indicator, date, small second hand (Style no. 16/2248). The refined extra-thin model with automatic movement, power reserve up to 4 days, with date and small second hand (Style no. 16/1225). In 18K yellow gold, rose gold or platinum. Available at leading watch-specialists worldwide. For information: Chopard Genève, Tel. 022/782 17 17, Fax 022/782 58 59 - London: Chopard Boutique, 14 New Bond Street, Tel. 0171/409 3140







FOOD AND DRINK



Direct line to Europe's beef eaters

Nicholas Lander reports on a French farm which delivers top quality beef straight to its customers

Sitting around their farmhouse table in the village of Fajac en Val, population 38, high in the rocky Corbières, 1,000km south west of Paris and a mere 80km from the Spanish border, François Aveline, 29, and his father, Paul, 66, were discussing the consequences of BSE (or ESB, as the French call mad cow disease) on their mail order business.

When it was pointed out that those initials stood for Vichy France, an era the French would like to forget, and coche Jolie (mad cow), the stamp was promptly changed to VDF, viande d'origine Française. In spite of this, beef consumption has fallen 15 per cent in France since April.

The crisis had one immediate, negative consequence for the Aveline household. "There are, or there were until earlier this year, two aspects to our farming business," François said, "the mail order meat business and the sale of live cattle, usually the older animals, to Spain. When news of BSE broke, our business in Spain disappeared."

lower prices for the animals, the phone calls from our former customers just stopped. Fortunately, our mail order business, to customers who want top quality meat and a guarantee of the manner in which the animals have been reared and fed, has increased by over 30 per cent since April.

The animals spend all year outdoors, eating grass and barley grown on the farm and watering at a large dam the Avelines built, soon to be supplemented by an irrigation system.

The mail order business is a family one. The brochure detailing the different packs of beef, veal, pork and charcuterie was designed by François's sister, Marie-Cécile. When the beef has been butchered, in a small abattoir near Puy-lauroux, and hung for 15 days, it is vacuum-packed, labelled and despatched in the second half of every month from Revel, near Castelnaudary, by François.

The meat is sold in lots of 5kg to 8kg. The most expensive pack of beef includes rump steak, bavette and chateaubriand or sausage, spare ribs and roasting joints from the pigs. Prices range from FF48 to FF98 a kilo.

the bigger French supermarkets are trying this too, but without as much success. French consumers feel that if they see anyone selling cheap beef they can only have bought it cheaply and will avoid it.

Most customers on the mailing list heard by word of mouth

their calves, mainly Gascon, and 100 black Gascon pigs renowned for their flavour. The animals were reared using techniques that François's younger brother, Jean-Marie, learnt working on farms in Western Australia.

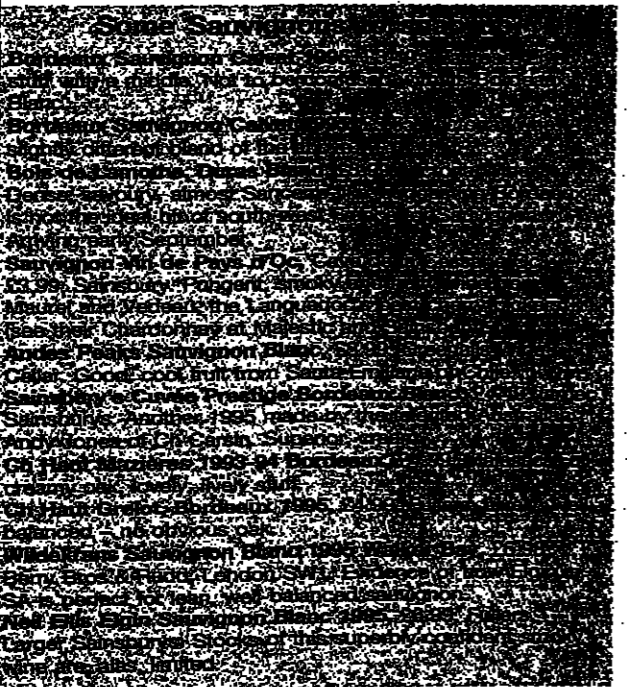
Sauvignon - uncomplicated and cheap

Jancis Robinson on a refreshing tippable for those late summer days in the garden

There are times when even please-all Chardonnay fails and this is one of them. Late summer is no time for drinking wine as readily as the weather. Something razor-sharp and not

too complicated is more in order - and few dry whites are less complicated than French Sauvignon Blanc under \$4 a bottle. The trick is to find one that actually tastes fresh and fruity.

In general France is not terribly good at cheap white wine. Red grapes predominate in most of the mass production wine regions (although white grapes originally destined for Cognac and armagnac have been fashioned into usefully cheap, if not exactly thrilling, dry Vins de Pays).



One wine region which does have a substantial area planted with white grapes is Bordeaux. Most of those grapes are Semillon, a variety which seems truly at home there and clearly has considerable potential (as in Washington state). But what Semillon lacks is an internationally known name, so its Sauvignon Blanc that is being groomed for stardom as a dry white Bordeaux.

The authorities issued an anazzy, very specifically helpful booklet to all growers last year suggesting how they can pack maximum flavour and zip into wines made from Sauvignon.

If the New Zealanders and Chileans fail to mention the most dedicated producers of the Loire) can do it, why not the hundreds of growers of Sauvignon in Bordeaux's Cinderella territory, Entre-Deux-Mers? This is the theory, and has been for the past two decades, but the practice is still frustratingly



Harvesting Sauvignon Blanc in St Andre du Bois

Jackiustre. Even a random range of 1995s tasted recently which should be showing evidence of these specific new techniques at their youthful bent, still had too much sulphur, the lazy winemaker's giveaway, and not enough flavour.

With the exception of a few family-owned estates such as those mentioned below and the great (and often greatly impoverished) properties of Sauternes, Graves and Pessac-Leognan, those who grow white grapes in Bordeaux are too far removed from those who bottle their produce to care enough

about wine quality. Although the Sanzan co-op in Entre-Deux-Mers has shown what can be done.

And Yves Barry, winemaker at the large merchant Calvet, made some terrific Bordeaux Sauvignon 1995 - before being headhunted by Michel Laroche of Chablis to run his new operation in the

one hand varietal labelling flies in the face of Bordeaux wine tradition (appellation controlee and all that). On the other, the word Sauvignon can sell a dry white in the way the word Bordeaux cannot. For the moment then, the S-word is not encouraged, but "tolerated". Long live expediency.

The threat to France's pre-eminence

Giles MacDonogh considers Michelin's role in the gastronomic culture

Not so many months ago I was in Burgundy, eating myself sick on foie gras. I must have looked comparatively well on it but a friend who accompanied me on one leg of the blow-out fared considerably worse. When I was obliged to hire the local undertaker cum taxi driver to drive from Vézelay to Beaune, I thought I saw him, eyeing her in his mirror, measuring her up for a coffin.

In spite of a pious, and largely unsuccessful attempt to skip lunch, in four days I consumed no fewer than 12 Michelin rosettes: three three-stars, a two-star and a humble one-star. I have not included the "light lunch" pressed on us by the chef of one of the three stars: some raw, marinated scallops, and a little salad of black truffles and La Ratte potatoes, followed by many chocolates.

The three-star meals were all that were supposed to be truly memorable. In all three cases there was tremendous attention to detail, and not just in the kitchen. A restaurant of this calibre is not supposed to let you down in any way, everything must be up to standard. Contrary to what you may occasionally hear in England, no wise French chef is sitting on his laurels. At La Côte d'Or in Saulieu (80 90 53 53), the chef, Bernard Loiseau, expressed relief that he had held on to his

stars in the new edition of the guide, but said the number of three-stars would certainly go down from the 19 holders of the highest accolade, to about 13 in the near future. The French inspectors are out for the cull. This aggressive new policy may be felt in a number of regions. There are important towns which now possess no Michelin-starred restaurant. A decade ago this would have been hard to imagine.

Grenoble is a case in point. There is not a star for miles, although I ate recently at L'Escalier (76 54 66 16) and had a creditable meal. I could not help wondering whether this place would not have had a star in Britain or Germany.

A similar purge took place in Champagne recently. Many of the restaurants, which had lived from the publicity budgets of the champagne houses, had not really deserved their stars, and they were taken away. One was La Briqueterie near Epervy (26 59 99 99). Now the hotel has a new chef and the food is excellent - time for a new inspection.

There was blood on the carpet when the 1996 guide came out in the spring. The famous Tour d'Argent (48 54 29 31) lost its third star. The ducks had brought fame to the Tour d'Argent for generations, and the inspectors wanted to show their muscles. The third star was carried over to Alain Passard at

Stuben in Wertheim. The restaurant has two Michelin rosettes but, with the exception of a marvellous artichoke soup, I left mildly disappointed by the food. I am spoilt, but I had not come to Germany to eat Provençal food, however inventive.



Didier Banyols's cooking is first rate, far better than his single star would suggest. I find it hard to imagine that he would not have been given two if he were working in Germany or Britain.

The Michelin Guide is a very French institution, so it is no surprise that it is most reliable when chefs work in a Gallic idiom. In Germany most top chefs do just that, although they can be frightened of the stronger flavours of French food and tend to tone everything down.

I ate recently in one of Germany's most respected restaurants: the Schweizer

At the same time we are witnessing the demise of the bistro, that honest, decent, local restaurant which used to exist on every corner of la vieille France. The malady has been diagnosed, but surely too late.

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OUTDOORS

# Monet's mistress lives again at Giverny

Robin Lane Fox visits the great painter's bewitching garden, reinstated since 1980 but with added variations

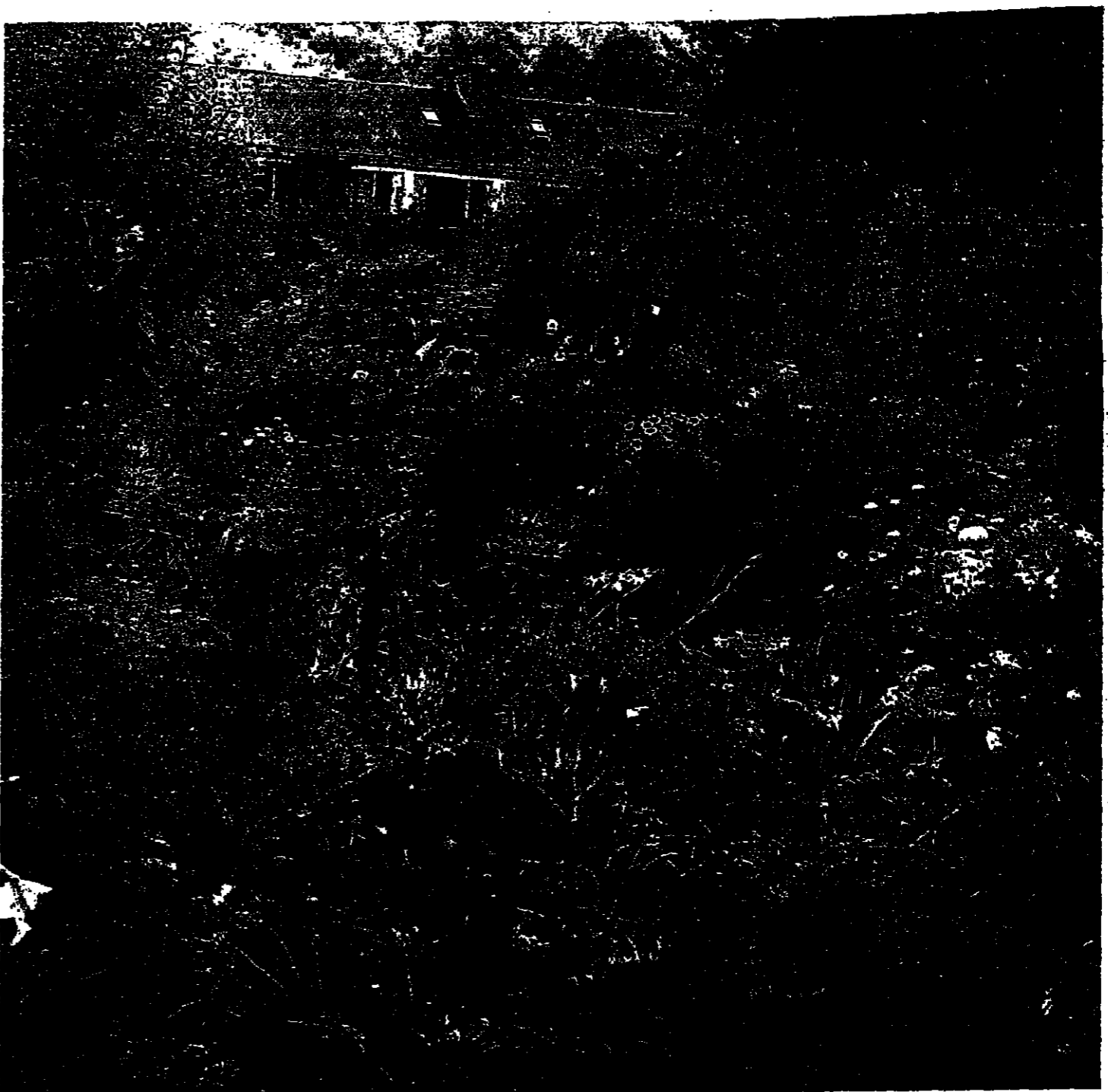
Painters can see what lesser mortals cannot - at least that is what we all believe. And so they ought to be able to create fascinating gardens whenever they take up the trowel. No painter's garden is more famous than Monet's, laid out round his farmhouse at Giverny, 34 miles north-west of Paris.

Giverny is eight hours by car from Hyde Park Corner in central London. Last weekend, I stood where Monet mixed his paintbox, looking down his Grand Alley and gazing, like thousands of others, at the water lilies in his pond. Monet was a seriously committed gardener. "This famous garden," friends said, "was his luxury and his glory on which he lavished extravagances like a king on his mistress." Monet's mistress has led a second spectacular life, thanks to American money and patronage since 1980. Monet once recalled how "gardening was something I learned in my youth when I was unhappy and I perhaps owe having become a painter to flowers". Gardeners can still share his emotional reactions to difficult seasons and can visit Giverny from April 1 to October 31 from 10am until 6pm, every day except Mondays which are reserved for visitors who wish to paint (Monday painters should book by telephoning 33-32 51 26 21). Gilbert Vahé presides over Giverny's second life with a team of practised gardeners. The history and workings of Giverny have been charmingly described for an English public in Vivian Russell's *Monet's Garden* (Frances Lincoln, £20). It is his favourite gardening book of the past two years and her photographs make you want to head straight for the Chantrel tunnel.

It is more like our notion of a Post-Impressionist haze

which were Monet's own choice. In August, two circular beds in front of the house are planted in colours to challenge the eye - one shocking pink, the other with shocking red geraniums. Above the pink bed is a show of sugar-pink roses, the modern *Clemence de Lourdes*. The main alley is spanned by six arches of apple-green metal, largely uncoloured by common roses like *Albertine* and *Dorothy Perkins*. Its main flowers are a double line of a single, deep carmine dahlia called *Jet*. Across the alley's gravel path, Monet arranged for a carpet of trailing nasturtiums, the upper garden's star turn. Even on August 25, they had far to go and the flowers seemed remarkably sparse by the standards of my nasturtium growing since childhood. Is this Monet's garden, or a garden after Monet, which a Sotheby's catalogue would label

"G. Monet", the convention for a work of uncertain origin? Of course it cannot be Monet's own, since 1928. Of course, great care was taken to consult the surviving links in its chain of oral tradition, to read the reports of visitors and study any lists of what Monet ordered. His Giverny did indeed begin with two beds of horribly clashing geraniums. His alley, too, was spanned by these arches of green Meccano which roses hardly covered. Modern Giverny, however, has some added variations. We know that Monet bordered his main alley with more than 50 "paintbox" beds. Here, he often had the earth banked up in the middle to increase the tall plants' height. He confined the beds to single colours. Contemporaries describe how Monet "massed his flowers together to the right and left in clumps of the same variety and colour". The new regime since 1980 has ignored this and made the garden more like our notion of a Post-Impressionist haze. Mixed annuals now do battle all over the upper garden, cosmos, zinnias, rudbeckias and various sunflowers. The result is not Monet's taste. If you are up-dating Monet, why choose only these varieties? The garden paths do not help. Those for the public are laid with cement, because gravel was thought to be an untidy hazard. In the upper garden, I was least troubled when viewing the whole from above, from Monet's bedroom window, where the lack of fern in August fades into a flowery haze. At ground level, I believe Monet's mistress of a garden has been taken on a shopping spree at a branch of our lamented *Ratners*. The lower half of the garden is now reached by an underground tunnel beneath the road, a gift of American patronage. No pond has been reproduced as often and once again, Monet's known



The summer garden in late July, with tall sunflowers and rudbeckias, helleborus, and other annuals and perennials beginning their ascent

designs have not always been observed. He never had annuals in patches around the lily pond where he preferred peonies and informal plants. Purple-leaved hrus and the worst pink lavender are odd companions for the genius of this place. They are even odder because the Japanese bridge has been admirably reinstated. Offshoots of Monet's wateria run on its upper and lower frame. Weeping willows still nar-

row the view and in the water, more than 40 patches of water lily float on the clear surface. They are no longer an invasive jungle, thanks to yearly attacks by musk-rats who ramble through the roots and eat them away. The bridge and the pond are living tributes to the impact of Japanese accessories on European taste in the 1890s, an influence which extended from Liber-

ty to Jutland. Under the trees, the orange busy lizzies are a modern French affront. Nonetheless, we all look into the water and believe for a moment that we too are artists. As I looked among the push-chairs and the bourgeoisie *en promenade*, the sky turned on its overhead sprinklers and Monet's design worked its magic. The sunlight clung shyly to the far bank and the lilies glistened as it retreated. Monet wrote: "It is because I rediscovered and allowed intuitive and secret forces to predominate, that I was able to identify with creation and become absorbed in it." I would simply say that he had an excellent designer's eye for widening a small stretch of river. A hundred years later, the scene is even more bewitching because of the artistic history which I has acquired.

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## The appliance of science

Richard Donkin visits the Tweed and hears tales of corporate sponsorship and DNA testing

### Fishing

The River Tweed in 1986 with little bankside vegetation

The river in 1992, with strong banks and a better habitat for fish

Idyllic don't come much more idyllic than fishing the choicest pool on a prime stretch of the River Tweed. It was the Duke of Roxburgh's favourite spot on the Upper Floors beat and the grilse had started to run. The weather was fresh with a mixture of sun and cloud. The pool had that perfect V-shape with a lively current - a four-poster bed among salmon lies in a river of unquestionable pedigree. This was where the ghillie told me to cast my fly. It could only be a matter of time before the reel began to sing. Yet I felt uneasy. The problem with idyllic is that they are, by nature, fragile. That the session would be ruined seemed certain. What would cause it? Leaking waders, a lost fish, a badly tied knot? On my fifth cast back the rod snapped. I trudged out of the stream and borrowed another rod but there would be no fish that day. The lie was so good the grilse had gone to sleep. Still, it was a fine place to be fishless. The great Scottish beats, like the best of those on the Tweed, are revered, protected, cosseted, almost timeless in their traditions. The huts are kept in good repair, the lawns are mowed. The ghillies wear tweeds and breeches, and the countryside is unspoiled by fertiliser bags, ramblers, or hot air balloons. How long can it continue? Its future would be guaranteed by a plentiful supply of fish, attracting a healthy demand for beats. But broken rods aside, the fishless day has become too common as spring salmon runs have declined. Demand for fishing has slackened as a result. Anything that can bring the salmon back in numbers would be welcome but too little is known about its habits. A research programme on the Tweed is helping to unlock some of the salmon's closest secrets. Scientists studying the full 2,000-mile Tweed river system believe they can improve the spring runs but habitat improvements and further studies are costly. For the first time in its history the Tweed's governing body is considering corporate sponsorship as a potential solution. It would seem unthinkable that the river would ever be linked overtly to the name of a sponsor. Anything so vulgar as "the Suntory Tweed" would be enough to choke a gentleman Scot on his Macallan. But the Tweed Foundation, a charitable trust established by the Tweed Commissioners, the governing body for the river, believes that sponsorship could help secure the future prosperity of the fishings. The foundation has engaged Deloitte & Touche Consulting Group to undertake a study of the economic benefits to the Scottish Borders region of fishing on the Tweed and its tributaries. Early indications from the study suggest that fishing contributes well in excess of £10m and hundreds of jobs to the region. The foundation, established in 1993 with an administrator and a full-time scientific staff, is responsible for pursuing a programme of research and habitat development. It hopes to use the findings of the study in fund-raising to help finance the programme, which has already begun to deliver results. River surveys, for example, have found that sheep grazing to the edge of good spawning burns have been responsible for eroding banks and flattening stream profiles. During hot spells, with little water depth or shelter, fry can die from lack of oxygen. By persuading farmers to allow stretches of bank to be fenced off, the foundation is gradually restoring miles of burns. With the addition of natural sedges and willow cuttings, the streams narrow and deepen, adopting their former profile and appearance that provides a perfect habitat for salmon parr. In the meantime, the study team is tagging fish to determine their runs when they return from the sea. They have discovered that spring salmon are particularly choosy about which tributary they enter on their return. Fish entering the system later in the year tend to run into the upper Tweed. The upper reaches are usually ignored by spring fish, half of which run up the Etrick tributary while a quarter of them run straight up the comparatively short Whiteadder, which joins the river near its mouth at Berwick-upon-Tweed. The next stage of the research will attempt to discover the reason for these different runs. Do the Etrick fish, for example, differ genetically? The team intends to find the answer by taking and comparing DNA "fingerprints" from parr in different sections of river. If there is such a fish as a "springer" that differs genetically from its autumn brethren it may be possible to determine the factors that have contributed to its decline. Judith Nicol, director of the foundation, believes that the river is at the forefront of professional fisheries management. "DNA fingerprinting and genetics, scale reading, fish counters, electric fishing and radio tracking will all be used to find out more about the resource we are trying to manage." "We need new solutions to manage fishing and these will be based on science. These might even be as radical as changing the fishing season." But if we knew everything about the salmon's behaviour we might lose that feeling of anticipation, optimism and expectation, the constant companions of the salmon fisherman. "However much we discover, I don't think we will ever remove all the mystery from the salmon. I wouldn't want that to happen," says Nicol.

مكتبة الامير



ARTS



Likened to Lucian Freud: the winning painting, James Hague's self-portrait (left); and the robustly modelled self-portrait by Frances Borden, his only serious rival among those picked out by the judges

Summer festivals in America
Ravinia revisited

Last year, on a first visit - rather too late in the season - to the Ravinia International Festival of the Arts, I loved the venue but heard lacklustre music. There was not much buzz generally. During a monster heat-wave a few weeks earlier Chicagoans had been dying like flies (130 of them in a single weekend, if memory serves), and in the newly temperate weather they still seemed subdued, slightly shell-shocked. This year I chose better dates, when the Chicago Symphony was still in residence with the conductor Christoph Eschenbach, selling Schumann hard to the natives. Schumann is not quite a household name in America, unlike in Europe. Celebrating him at length in Chicago, as Eschenbach and the CSO were doing, was a bold enterprise. Of the two weekend concerts I heard in Ravinia Park, some way north of the city, the one that offered a Brahms concerto along with Schumann's C major Symphony drew a full crowd, against the underpopulated house for the latter composer's fine, rare Scenes from Goethe's Faust.

These, however, were the Pavilion audiences. For all I know the vastly larger audiences out in the charming park, reclining beside their rented candle-lamps whilst the music was relayed to them over hi-tech apparatus, may have been much of a muchness. At any rate, the Faust Scenes were acclaimed at enthusiastic length by several acres of customers. Quite right too - and perhaps the hi-tech relays supplied more consistent sound than in the Pavilion. In the Faust scenes the excellent singers were milked, which was a dubious benefit for those inside: it sounded a touch artificial and suspect. (It was odd of Eschenbach to agree to that, when he was so high-mindedly insistent about delivering Schumann's symphonies strictly as the composer scored them, without re-touchings by Mahler or anybody else.) In Schumann's Second Symphony, in fact, the Chicago strings had sounded hard and wiry in the high ledger-lines; perhaps that was the fault of the amplification. It was in any case a loud performance - technically faultless, but apparently uninterested in cultivating any territory below the force mark. Fast passages sizzled brilliantly; elsewhere the renowned Chicago brass

glow in parts 1 and 2; though she pronounced her words well enough, one wondered whether she understood them. In part 3 she burst vocally into blazing conviction, illuminating everything around her. Alan Held was a forceful, cultivated Mephistopheles, much like his Gunther in the Royal Opera's footling Götterdämmerung last year; the veteran Peter Schreier survived hefty amplification to deliver Ariele and Pater Ecstasticus with objective subtlety.

This lovingly prepared performance was the kind of festival-event that induces heartfelt gratitude. And how many festivals could send it out, hi-tech apparatus and all, to such a huge popular audience? If the BBC is thinking of expanding the Proms into Hyde Park, as this year's experiment with the Last Night may indicate, they should confer hard with the old hands at Ravinia, which has been learning how to do that for over 60 years now.

David Murray

Ravinia season continues to September 2.

The face of artists to come

William Packer reports on the BP National Portrait awards and the Jerwood ceramic prize

The Portrait Award for young painters is now 15 years old and in its fifth year under the patronage of BP. If inflation has nibbled somewhat at the £10,000 first prize, with its associated £2,000 commission to paint a British worthy for the National Portrait Gallery's collection, it is still better than a pat on the back. And so well set is it in the art-world calendar, and so patently useful in its encouragement of what had been, at the outset, an unfashionable and neglected discipline, that there is no reason why it should not go on indefinitely.

But it is in the nature of such things that we should grow used to them, and so begin inevitably to carp at what we might see as an average or unexceptional show in any year. We should only remember that that is the whole point of the exercise, and pray that the sponsors keep their nerve.

This year there has been a fair unanimity as to the winner, both among the judges themselves and in the general reception of the result. James Hague's self-portrait

is indeed outstanding and would have been a contender in any year. It is also encouraging that it should be, for once, one of the smaller works submitted, when larger works may so readily assume importance by virtue of size alone. It has been compared, in its clarity of focus and intensity of expression, with the work of the Lucian Freud of 40 years ago, which up to a point is fair enough. Proof must wait upon his further development.

With the exception of Frances Borden's rather more active and robustly modelled self-portrait, albeit strikingly similar in scale and focus, the rest of the runners-up and commendees are disappointing. She seemed to me Hague's only serious rival among those picked out by the judges, and deserved at least the second prize.

That is not to say there are not those in the body of the show whom I would have picked out in their stead. In fact there are plenty, and Sadie Lee did at least win the BP Travel Award for her painting of a girl standing in black bra and white knickers, that has to it an authentic whiff of the Schadian

realism of Weimar Berlin. Modestly straight-forward by contrast, but none the worse for that, is Anthony Connolly's "Beatrice", a charmingly unaffected painting of a young woman with floppy dark hair and floppy skirt.

Melissa Scott-Miller's self-portrait is another work remarking, a painting most intriguingly disingenuous in its apparent innocence and actual sophistication, all denim jacket and striped scarf.

I also particularly like the small, rather serious self-portraits by Yana Trevald and Laura Burston, and Audrey McGuire's extremely

able full-length seated portrait of her father. In general, actual photo-realism is almost entirely absent this year, though clearly the photograph has been widely used as primary reference. In every case it makes the work less interesting as portraiture. At the other extreme, the more mannered or self-consciously eccentric the work, the more tiresome the effect. But this is to cavil at the margin of what is yet again a sound and interesting show. My only real objection is to the principle of the age limit, but then I have been saying as much ever since I passed the age of 41 myself.

Last year the Jerwood Foundation supplemented its prize for painting, which comes round again next month, with a prize for the applied arts - in other words, the fine crafts, which it organised in association with the Crafts Council. The idea is to take each of the principle disciplines in turn in a four-year cycle, with a prize of £15,000, winner takes all. This year ceramics are in the spotlight, and I have to confess at once my interest, being one of the judges.

Rather than have it all cut and dried beforehand, we have reduced the submission to a short list of 10 ceramists, whose work is currently on show at the Crafts Council. We meet again next Wednesday morning to make our final choice. So which will it be - the figurative sculptures of Philip Eglin or Charlie Brown; the quirky surrealism of Jill Crowley or Richard Slee; the sculptural abstraction of Gordon Baldwin or Ewan Henderson; the formal purity of Martin Smith or Ken Eastman; the lustre glazes of Sutton Taylor; or the ambiguous precision of Elizabeth Fritsch? I can honestly say I don't yet know, and for once, with such things, the last thing I intend to do is mark your card.

But there is still time. Get along to the paddock, have a good look at the runners, and place your bets.

BP Portrait Award 1996: National Portrait Gallery, St Martin's Place WC2, until October 20; sponsored by British Petroleum. The Jerwood Prize for Applied Arts 1996 - Ceramics: Crafts Council Gallery, 44a Pentonville Road N1, until September 8; sponsored by the Jerwood Foundation.

The more mannered or self-consciously eccentric the work, the more tiresome the effect

A dramatic 50th Edinburgh International Festival ends tonight on a high with Mendelssohn's Elijah, plus productions of Uncle Vanya, Pina Bausch and the Houston Grand Opera. From George Steiner's opening lecture, in which he sidelined the arts, through cancellations and criticisms, it has scarcely left the headlines. It will go down as a festival strong on music; solid on theatre; and iffy on dance. It will also achieve a record box office income of £2.2m if the few unsold seats for today's events are taken up. Already director Brian McMaster is planning next year's festival, which once again will celebrate 50 years. If 1996 was the 50th festival, 1997 commemorates the opening year 1947, and will be given over to retrospection recreating some of the best programmes of the past. But as usual the Fringe provided the biggest sensation, with news that its director Hilary Strong had received three takeover bids for this over-successful institution. Bath and North East Somerset Council actually put in a formal bid, worth £35,000, to make the Fringe part of the Bath festival; PR man Mark Borkowski wants to take over the Fringe and sell it as weekly packages of comedy, theatre and dance to commercial sponsors; and Wellington Fringe Festival in New Zealand just proposed to buy it. Strong was confident that

Fringe benefits on the move

Everyone wants part of the action - with one exception. Antony Thorncroft reports

The Fringe would be back in Edinburgh next year bigger than ever. With a box office of £3m it is financially more important than the Festival. The takeover talks could strengthen her campaign for more subsidy - the Fringe gets just £57,000 as against the £2m for the Festival.

Meanwhile, the young Irish comedian Dylan Moran was the surprise winner of the Perrier Award for best comedy act on the Fringe. He gets a modest £3,000; a booking at Her Majesty's Theatre in the West End on September 29; and the chance to at least double his earnings.

No one was more startled at taking the Perrier than Moran himself. He threw the decision back at the judges by announcing at the prize-giving that he thought Bill Bailey should have won. Moran was right: Bailey was the funniest man on the shortlist. Even odder, the runner up was not Bailey, but the American stand-up comedian Rich Hall. It is possible that Moran - whose act is a carefully scripted spontaneous explosion of imaginative insights into the morass of modern masculinity - will not pursue the television career thrust upon past Perrier winners such as Frank Skinner, Steve Coogan, and fellow Irishman Sean Hughes. Moran is less mainstream; more reclusive; shyer. His future could lie in writing scripts for other comedians. At least the judges, show-

ing an old-fashioned nostalgia for observational comedy, did not come up with a winner to satisfy the television executives who stalk the Fringe for new talent. They would have been happier if the sketch double act Armstrong and Miller had taken the prize.

The Perrier award for best

newcomer went to Milton Jones. It was thoroughly deserved - Jones mixes one-liners with sketches and takes an unpredictable line on most things. Very funny.

Timothy Clifford, director of the National Galleries of Scotland, does not know the meaning of the word moderation. He could be seen last Saturday admiring his latest acquisition, Guercino's "Erminia finding the wounded Tancred" with Lord Rothschild, chairman of the Heritage Lottery Board, which has contributed £1.5m of its £2m cost. But it was not just a celebratory viewing. Clifford was actually sounding out Lord Rothschild about the chances of another £20m of

lottery money with which to transform the old central post office in Glasgow into a National Gallery of Scottish Art and Design.

If he pulls this off it will be Clifford's crowning achievement in Scotland. The project is costed at £55m. So far, the Glasgow City Fathers have promised £25m if Lord Rothschild can be persuaded, and if the European Regional Development Fund can be touched for £30m, the gallery will be open by the millennium, displaying the best of Scottish art down the centuries, much of which is in store.

The Glasgow gallery would nicely balance what is now the biggest cultural project in Scotland - the extension to the Royal Museum of Scotland in Edinburgh. This £46.5m development will display the historical artefacts of Scotland and should open on St Andrew's Day, 1998.

If the museum's director, Mark Jones has his way, its major attraction will be the Stone of Scone, or the Stone of Destiny, as it is known in Scotland, the tablet on which Scottish kings were crowned well over a millennium ago. The government recently decided to return it from Westminster Abbey to Scotland and everyone, from St Giles Cathedral to Edinburgh Castle, wants it. The museum could place it alongside other items - a reliquary and a crossier - used in the crowning ceremony, and must have a good case.

Jones's other major pre-occupation is SCRAM, the largest millennium-funded cultural project in Scotland to date. It is a £15m scheme which will put all the 1.6m objects in the museum's collection on screen, giving everyone, from school-children to scholars, access to the museum with varying levels of information, from basic pictures to multi-media essays.

Advertisement for The Financial Times featuring a graphic of a person and the text 'men leaping ahead in industry read THE FINANCIAL TIMES every day'. Includes a testimonial from a man who designed the Festival of Britain logo.

Advertisement for 'Where do weekends ALWAYS hit the right note?' featuring a graphic of a hand holding a pen and a form to request a free Short Breaks guide.

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BOOKS

# The stylist and the destroyer

Huw Richards on the contrasting lives of two of the greatest batsmen in the world

Supporting contemporaries do not come much greater. At a time when cricket enjoyed greater popular appeal than before or since, Wally Hammond and Donald Bradman were by common consent - if not the verdict of posterity, which confers equal rating on the phenomenal West Indian George Headley - the greatest batsmen in the world.

Hammond the majestic stylist, Bradman the machine-like destroyer. A rivalry which from 1928 on illuminated England-Australia tests with a succession of staggering innings was maintained for almost two decades, including two series as rival captains. Towering over some considerable contemporaries, they were heroes to millions - but not, as these contrasting biographies show, to many teammates.

from myth. His book at last provides a convincing explanation of the illness Hammond contracted on the 1925-6 tour of the West Indies, losing a season of his career and nearly his life. That it was syphilis was long rumoured. Foot's breakthrough is to suggest that the cure was worse than the disease, with the personality-altering qualities of the mercury treatment prescribed doing much to account for the morose, withdrawn character who returned to the county circuit in 1927.

The story is told scrupulously and non-judgmentally, with the deep insight and humanity that characterise all his work - if he ever errs, it is on the side of charity. Hammond emerges as a grimly unappealing figure - a user and discarder of women, a social climber and a cricketer often openly contemptuous of less talented team-mates.

Yet Foot admits to having become more sympathetic to his subject, recognising the impact that a disrupted and affectionless childhood, a dominating mother and the distortions of the British class system - Hammond had to turn amateur to secure the England captaincy, a post to which he was temperamentally unsuited - had on a charac-

ter whose astonishing physical gifts were unmatched by mental talents. The great innings and sumptuous cover drives are admirably chronicled elsewhere. Foot has once again captured the man.

BRADMAN: AN AUSTRALIAN HERO  
by Charles Williams  
Little Brown £20, 336 pages

WALLY HAMMOND: THE REASONS WHY  
by David Foot  
Robson £17.95, 282 pages



Australian icon: the record-breaking Don Bradman in his heyday

tant, conservative Bradman, invariably on the side of authority, would come into conflict with the Irish-descended, Catholic, left-inclined players like Jack Fingleton and Bill O'Reilly who maintained Australia's long tradition of player-official-

dom tension. There are non-cricketing oddities such as the bizarre implication that the dishonesty of Bradman's business patron Harry Hodgetts might have been read from the misalignment of his eyes. But one can forgive

much of a book which both recognises that great sportsmen have a social and historical context and whose dust-jacket, picking out a white-clad Bradman striding through a grey mass of spectators, brilliantly evokes that context.

# Plot that went awry

This book fails to exonerate the Jesuits, writes Antony Thorncroft

The Gunpowder Plot is the only event in British history celebrated each year with general enthusiasm. But few setting off rockets on November 5, or collecting money for the Gun, will have any profound knowledge of the background of the plot to blow up James I and his family as the King opened Parliament in 1605.

Such lack of interest is wholly commendable. The Gunpowder Plot was a hare-brained scheme by a small group of Catholic firebrands which had no popular support or any conceivable chance of success. If, by a fluke, Guy Fawkes had succeeded in igniting the gunpowder piled in the room below the House of Lords (which is doubtful since it was afterwards found to be mouldy) public outrage would probably have led to a massacre of Catholics to match the St Bartholomew's Day slaughter of Huguenots in France in 1570.

But much of her book is devoted to exonerating the Jesuits, and in particular their leader Father Garnet, from any involvement. She has to circuit Catholic beliefs which allow the murder of a few for the good of the many, as well as the theory of equivocation, which condones lying, and the flexible sanctity of the confessional. In the end it boils down to this: did Father Garnet know of a plot and could he have warned the King? If, as seems likely, the answer to both questions is "yes" then his death, however horrible, was justified by the age. It is noteworthy that

THE GUNPOWDER PLOT: TERROR AND FAITH IN 1605  
by Antonia Fraser  
Weidenfeld & Nicolson £20, 347 pages

the crowd at his execution respected his bravery, pulling his legs to kill him on the gallows so that he did not suffer from the subsequent quivering.

Lady Antonia argues for Father Garnet's innocence, and at times she emphasises too cosily with the Catholic ladies, notably Anne Vaux who, while succouring priests, must have caught wind of the conspiracy. Her concern with them leads her to gloss over one great mystery of the Gunpowder Plot - who sent the letter to Lord Montague advising him to avoid Parliament, thus disclosing the plan to the authorities; and to ignore a second, older, mystery. Many of the conspirators had been connected with the rebellion of the Protestant Earl of Essex five years earlier. How much was their desire to destroy King James motivated by their Catholicism, and how much by a little discussed disaffection with monarchy and the temper of the times?

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BOOKS



Tea-time at the Somme: "I am extraordinarily happy," wrote one soldier, "the one thing lacking is shell fire." The Imperial War Museum

The fight for peace on earth

Hans Küng is a tireless ecumenist and warrior for peace. For years he has been writing a vast study of the world's chief religions, with the aim of reconciling them. And for years he has campaigned for agreement among the world religions on principles of ethics, with the aim of bringing peace where there is strife, concord where there is disagreement, and justice where there is poverty, exploitation and degradation caused by the great beast of profit as it slithers over the planet, devouring ravenously what lies before it, and burying what lies behind it in a stinking excrement of pollution and wasted lives.

YES TO A GLOBAL ETHIC by Hans Küng SCM Press £12.95, 239 pages

Word from the trenches

Letters home reveal the true atmosphere during the carnage on the Somme, writes Kieran Cooke

The framed letter, hanging on the upstairs wall of a Georgian house on the west coast of Scotland, was yellowing under its glass. Dated November 1916, its language was terse, devoid of emotion. Two sons killed at the Somme. Regrets expressed on behalf of King and country. Perhaps the house, along with its grief-stricken parents, began to die on that morning 80 years ago when the letter was brought up the chestnut tree-flanked drive by a military messenger. The old tennis racquets were left to warp by the door. The floorboards rotted slowly away. The croquet lawn was swallowed up by rhododendrons.

While other books concentrate on the detail of the conflict or judge the rights and the now well documented wrongs of the allied military command, Brown gives us the atmosphere of the time and the feelings of those involved. Through meticulous research of correspondence from various ranks on both sides of the battlefield, Brown allows the participants themselves to tell the story. Some of those involved found the whole thing absurd. "There's something amazingly commonplace in the whole huge drama; and something amazingly dramatic in the commonplaceness of it all. Anyway it's all very silly," wrote a private in the royal flying corps as he surveyed the carnage of the Somme in late 1916.

blew and the allied soldiers went "over the top". It was a beautiful day. "The sky was cloudless and the sun shone" wrote Siegfried Sassoon, a second lieutenant in the thick of battle. "The skylarks were singing as they flew heavenwards, and unknown to them thousands of our soldiers were on their way there too."

after the initial carnage many were still happily determined. "We are very flourishing and are not having a bad time at all," wrote a lieutenant to his wife in mid-1916. "It's great sport advancing over the Hun trenches and I hope it will continue."

THE IMPERIAL WAR MUSEUM BOOK OF THE SOMME by Malcolm Brown Slogwick & Jackson £20, 380 pages

Anyone who did his formative filmgoing in 1950s Britain has an image permanently inscribed on his psyche. A beefy man in leopard-spink underpants heaves a giant stick against a giant bronze gong.

Rank without the charm

This Life of the movie mogul gets no gong from Nigel Andrews

ingly manufactured with a Japanese "sam tam" and dubbed on later. That the gong story gets only a footnote here is an early warning of Wakelin's priorities. The Rank Charm School, that other great icon of the J. Arthur Rank logo, is treated with similar brevity. And the entire output of Rank movies - that swirl of mid-century British day-dreaming, from *The Red Shoes*, from *Doctor In The House*, from *Henry V* to *Scott Of The Antarctic* - is discussed in brief asides, either to illustrate J.A.R.'s business acumen or to put a few dabs of showbiz colour into a main narrative of forbidding monochrome.

country estates, mainly shoot-birds and play humourless practical jokes. There are sections of confusing evidence on Rank the businessman. Was he considerate, was he ruthless? Was he methodical, was he capricious? The answer is all of these, depending on whom Wakelin is talking to on any page. Most damagingly of all there is an early section on Rank's father Joseph, who proves far, far more compelling than his son.

J. ARTHUR RANK: THE MAN BEHIND THE GONG by Michael Wakelin Lion £16.99, 248 pages

The English minor public school tradition: muscular Christianity, commercial modernity, blood-sport for all. All chaps together. Rugger, rowing, the cricket corps. "I serve the nation". Boys summarily thrashed; institutional bugger; every year the whole of big school careering up hill and down dale on the memorial steeplechase. As one 19th-century school song had it: "Away with all selfish ones, idlers and loafers. We need no such fellows among us at all. Let them lie at their ease on their hammocks or sofas."

their four volumes from the 1950s - *Down with Skool!*, *How to be Topp*, *Whites for Atomms*, and *Back in the Jug Alone* - succeeded in gleefully exploding the fatuous suppositions of boys' weeklies. Molesworth is an inmate in a down-at-heel private prep school. He documents life at the bottom: the bottom of 3B, where he is ninth out of nine; the bottom of the batting order; the bottom of his grey flannel shorts stuffed with pages torn from the shorter Latin primer (the cover religiously amended to "shortbread eating primer") to cushion the canings of the psychopathic headmaster, Jasper Grimes.

Rereadings/Nick Groom

Yar boo sucks! Life at the bottom of 3B

tion. Paradoxically, there is a wonderfully invigorating sense of enervation to the books. Post-war boredom and shadows of POW boredom are enlivened by carnivalesque fertility and imminent rebellion. It reminds one that in 1814 Eton actually had neither organised ball sports nor even a playing field. Yar boo sucks! I read Molesworth at school, reread him while an undergraduate, and find a certain resonance still today - if only because it makes me laugh uproariously. On masters: "One is strict another wheezes through his false teeth, a third teaches geom and a fourth teaches Less than 0 he just wanders about"; Sigismund the mad maths master is more crooked than the angle A; "English masters bay long hair red ties and weeds like

with geometrical fruit, later we see him stalking a set of basking parallelograms. But the stories and anecdotes and ramblings and daydreams do offer a vigorous social critique under the guise of school nonsense. Orwell would have noted the mockery of "New Elizabethan" ideology, the scoffing at titled characters, the in-

capable sense that the petite-bourgeoisie were rapidly sinking beneath the tide of history. In *The Gem* and the *Magnet*, only the bad boys smoked; everyone at St Custard's (with the exception of Basil Potherington-Tomas) smokes: "Just count the cig-ends behind the skool potting must shed the skool gardener must smoke 500 a day". That Greyfriars stuff is out of date, observes Peason at one point. We have not yet arrived with *Travis* in Lind-say Anderson's *If...* - but the day, one might say, is coming.

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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 ... COBRA en het Stedelijk: exhibition of paintings and sculptures...

ATHENS

CONCERT Athens Festival Tel: 30-1-3221360 ... Liza Minnelli: performance at the Odeon of Herodas Atticus...

BARCELONA

EXHIBITION Fundació Joan Miró Tel: 34-3-3291908 ... European Architecture 1984-1994: exhibition comprising the winning projects for the European Architecture Awards...

BERLIN

CONCERT Philharmonie & Kammermusikkolleg Tel: 49-30-2614383 ... New York Philharmonic: with conductor Kurt Masur and hornists...

BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-202000 ... Rotterdam Philharmonic Orchestra: with conductor Valery Gergiev...

BOSTON

JAZZ & BLUES Tanglewood Music Festival Tel: 1-517-2661492 ... Dave Brubeck Quartet: perform...

BIRMINGHAM

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BOSTON

JAZZ & BLUES Tanglewood Music Festival Tel: 1-517-2661492 ... Dave Brubeck Quartet: perform...



Liza Minnelli, in concert in Athens

jazz music at the Ozawa Hall, Part of the Tanglewood Music Festival, 7.30pm; Aug 31

CAPETOWN

EXHIBITION South African National Gallery Tel: 27-21-451628 ... George Pemba Retrospective: exhibition devoted to the work of George Milwa Myraluza Pemba...

CHICAGO

THEATRE Candlelight Dinner Playhouse Tel: 1-708-496-3000 ... Seven Brides for Seven Brothers: by Kasha & Landay...

COLMAR

EXHIBITION Musée d'Unterlinden Tel: 33-89-20 15 50 ... Otto Dix et les Maîtres Anciens: exhibition focusing on the work of Otto Dix...

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 ... Collegium Cartusianum: with conductor Peter Neumann...

COPENHAGEN

CONCERT Thwof Concert Hall Tel: 45-33 15 10 01 ... Alexander Fischer and Kira Khalifa: the violinist and pianist perform works by Schnittke...

DUBLIN

EXHIBITION Irish Museum of Modern Art Tel: 353-1-4718666 ... Local: Sculpture from the IMMA Collection: exhibition of sculptures from the museum's collection...

EDINBURGH

EXHIBITION Royal Museum of Scotland Tel: 44-131-2257534 ... Pride and Passion: an exhibition in celebration of the life, times and legacy of Robert Burns...

FRANKFURT

EXHIBITION Schirn Kunsthalle Tel: 49-69-2998820 ... Marvells of Art and Cheapness: Liberty Furniture 1880-1910: display looking at the furniture in...

the distinctive "Liberty Style" and the marketing of the Liberty-designed domestic interior through the firm's catalogues and design handbooks; to Sep 30

LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 ... Arthur, King of Britain: exhibition of manuscripts, rare books and illustrative material...

LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7811 ... Illuminating the Mind's Eye: Memory and Medieval Book Arts: an exhibition of European manuscripts...

MADRID

EXHIBITION Fundación Colección Thyssen-Bornemisza Tel: 34-1-4203944 ... From Canaletto to Kandinsky: Master Pieces from the Carmen Thyssen-Bornemisza Collection...

MOSCOW

EXHIBITION State Pushkin Museum Tel: 7-095-2038974 ... The Treasure of Troy: exhibition of some 280 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann...

NANTES

EXHIBITION Musée des Beaux-Arts de Nantes Tel: 33-40-47 65 65 ... Henry Moore - L'Expression première, dessins, plâtres et taille directe: retrospective exhibition devoted to the work of the British sculptor Henry Moore...

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-3205001 ... Armand Guillaumin 1841-1927. Un maître de l'impressionnisme français: retrospective exhibition devoted to the work of the French Impressionist Armand Guillaumin...

LONDON

CONCERT Royal Albert Hall Tel: 44-171-5898212 ... City of Birmingham Symphony Orchestra: with conductor Sir Simon Rattle and pianist Alfred Brendel...

OSLO

EXHIBITION Munch-museet-The Munch Museum Tel: 47-22-673774 ... Edvard Munch. Prints from 1896: exhibition of a selection of 131 prints by Edvard Munch from the year 1896...

PARIS

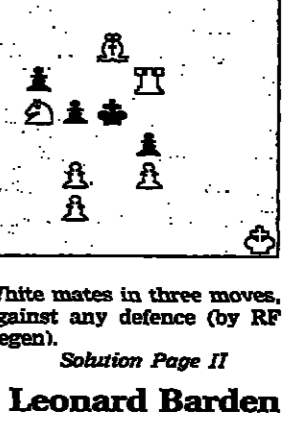
EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 ... Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years...

CHESS

If you accidentally leave your king in check, there is normally no penalty. But much competitive play now ends with the final moves played against the clock...

White mates in three moves, against any defence (by RF Fegent). Solution Page 11 Leonard Barden

18 Rd1 B47 19 Bxg6 h6g6 20 N4 Q5 21 R3g6+ Kf6 22 Qg8 Ke7 23 Rg7 Qxc4+ 24 Kd1 Ra5 25 Ng6+ Kd8 26 Nc8 Nb4 27 Qb8+ Qe8 28 Qxc4+ 28 Rxd7+ mates in three...



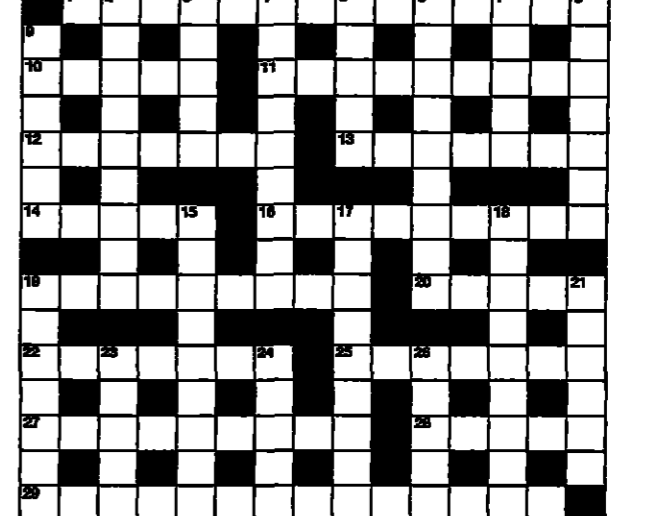
BRIDGE

George Bernard Shaw's "Maxims for Revolutionists" - rich with quotations fitting to players of cards - notes that, "The golden rule is that there are no golden rules"...

So, he duly led his 5♥ and when North ruffed in with 10♠, East had to win with Q♠ and later concede a trump trick.

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WINNERS 9,149: P.P. Thomas, Hoveford, Norfolk; W. Cook, Bury, Lancashire; Mrs R. Griffiths-Smith, Sherborne, Dorset; R. Oldham Smith, London E11; B.M. Wadley, London SW14; Mrs H. Willett, Liverpool.



WEEKEND INVESTOR

Current takeover bids and mergers

Table listing takeover bids and mergers with columns for Company, Bidder, Offer, and Status.

Results due next week

Table listing companies with results due next week, including dates and analysts.

Final dividends

Table listing final dividends for various companies, including amounts and dates.

Interim dividends

Table listing interim dividends for various companies, including amounts and dates.

Dividends due next week

Table listing dividends due next week for various companies.

Dividends due next week

Table listing dividends due next week for various companies.

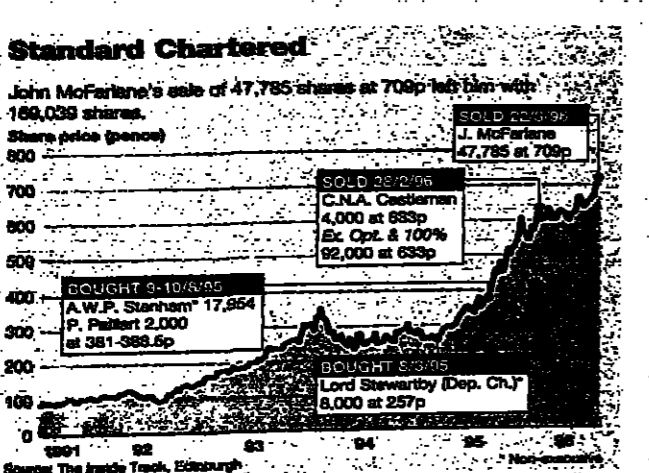
SALES

Table listing sales figures for various companies, including revenue and percentages.

PURCHASES

Table listing purchase figures for various companies, including revenue and percentages.

Standard Chartered



Bids/deals

Basas has agreed to take control of Carlsberg-Tetley in a deal that will create the UK's biggest brewing business, writes Simon Kuper.

New issues

Lavendon Group, which rents mobile extensions for outside broadcast cameras and construction work, is planning an autumn flotation which is likely to value the company in excess of £25m, writes Christopher Kuper.

In the Pink

Speculate your way to success as an investor

John Train sets out the Wilson Rules for enrichment, to the tune of millions of dollars

John Train is chairman of Moutrose Advisers, investment managers in New York. One of the most successful investors I know is Robert Wilson, of New York, who amassed a fortune using a purely speculative approach, operating both on the long and the short side.

His favourite game was watching 'concept' stocks push up 'concept' stocks to excessive levels - 'pumping up the tulips' in Wilson lingo - and then shorting into them more and more heavily as they advanced.

Wilson is now retired as a rich man and proposes to write a book about what he learned on the way. He has shown me the outline, and has allowed me to cite some of his main conclusions.

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Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund names and prices.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank names, account types, and interest rates.

MANAGEMENT SERVICES

Table listing Management Services with columns for service names and providers.

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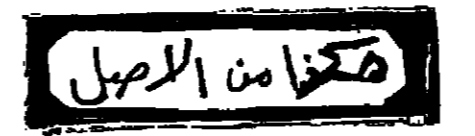
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Table listing various offshore funds and insurance products, including Royal Bank of Scotland, Fidelity Funds, and others, with columns for fund name, price, and other details.

Table listing Luxembourg managed funds, including sections for Luxembourg (REGULATED), Luxembourg (UNREGULATED), and Luxembourg (UNREGULATED) with columns for fund name, price, and other details.

Table listing offshore insurance products, including sections for Offshore Insurances and Offshore Life Insurance, with columns for product name, price, and other details.

Table listing additional offshore funds and insurance products, including sections for Offshore Funds and Offshore Insurance, with columns for fund name, price, and other details.



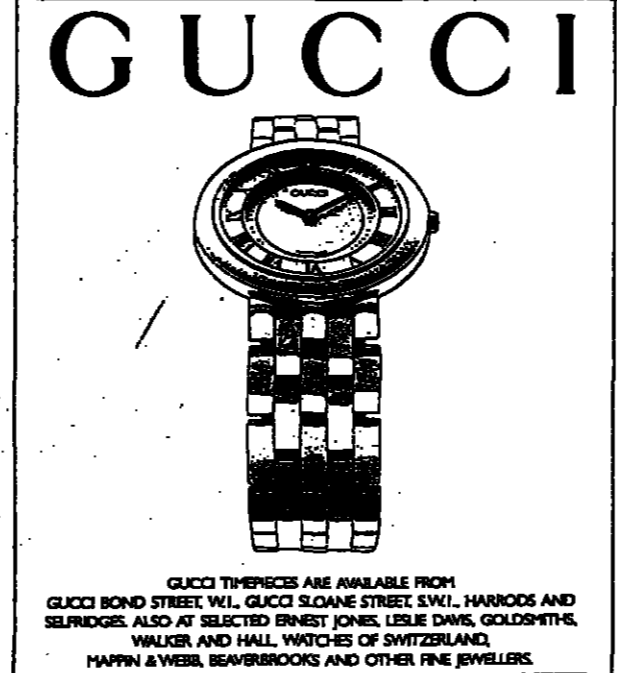
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FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 633 4376 for more details.

Table of fund prices and performance metrics for various international and domestic funds, including columns for fund name, price, and change.

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GUCCI THERE ARE AVAILABLE FROM GUCCI BOND STREET, 21, GULU SQUARE STREET, SW1, HARRIS AND SERRIDGE. ALSO AT SELECTED BRISTOL JONES, LESLIE DAVIS, GOLDSMITH, WALKER AND HILL, WATCHES OF SWITZERLAND, HAPPIN & VEISS, SEABROOKS AND OTHER FINE JEWELLERS.

OTHER OFFSHORE FUNDS

Table listing other offshore funds with their respective prices and performance data.

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DISCLAIMER: PMS ARE A SIMPLE INVESTMENT VEHICLE... THE ONLY INVESTMENT OBJECTIVE OF THE FUND IS TO PROVIDE A REGULAR INCOME TO ITS UNIT HOLDERS...

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Aug 30 / US\$)

(All prices in US\$)

Table listing stock prices for various US companies including IBM, Microsoft, and Intel.

EUROPE

AMSTERDAM (Aug 30 / Gld)

(All prices in Gld)

Table listing stock prices for various European companies.

ASIA

TOKYO (Aug 30 / Yen)

(All prices in Yen)

Table listing stock prices for various Asian companies.

AUSTRALIA

SYDNEY (Aug 30 / Aus\$)

(All prices in Aus\$)

Table listing stock prices for various Australian companies.

NEW ZEALAND

WELLINGTON (Aug 30 / NZ\$)

(All prices in NZ\$)

Table listing stock prices for various New Zealand companies.

AFRICA

JOHANNESBURG (Aug 30 / Rand)

(All prices in Rand)

Table listing stock prices for various African companies.

PACIFIC

SYDNEY (Aug 30 / Aus\$)

(All prices in Aus\$)

Table listing stock prices for various Pacific companies.

Advertisement for Pergrine investment bank, featuring a globe and the text 'Asia Focus. Global Distribution. We know your needs, we know Asia.'

INDICES

Table showing 52-week high and low prices for various stock indices.

US INDICES

Table showing 52-week high and low prices for major US stock indices.

AFRICA

Table showing 52-week high and low prices for African stock indices.

PACIFIC

Table showing 52-week high and low prices for Pacific stock indices.

INDEX FUTURES

Table showing current and previous prices for various index futures.

US INDICES

Table showing 52-week high and low prices for major US stock indices.

AFRICA

Table showing 52-week high and low prices for African stock indices.

PACIFIC

Table showing 52-week high and low prices for Pacific stock indices.

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Table showing current and previous prices for various index futures.

Small print text at the bottom of the page containing legal disclaimers and publication information.

Handwritten Arabic text at the bottom center of the page.

WORLD STOCK MARKETS

AMERICA

Dow weak on growing rate worries

Wall Street

The growing consensus that the Federal Reserve might have to raise interest rates to slow the economy sent US share prices lower amid new signs of economic strength in the manufacturing sector, writes Lisa Branstetter in New York.

governors said that inflationary pressures could be reappearing. By 1 pm, the blue chip index was 55.11 weaker at 5,532.54. The Standard & Poor's 500 was off 6.77 at 650.68, and the American Stock Exchange composite fell 8.04 at 559.20. NYSE volume was extremely light at 168m in advance of Monday's Labor Day holiday.

Elsewhere in the banking sector, prices were mostly lower on interest rates and bond market concerns. Shares in ValueJet jumped 13/4 or 14 per cent at 12 1/2 after the carrier received tentative approval from the Federal Aviation Administration to resume operations. The FAA grounded ValueJet on safety concerns after one of its aircraft crashed in the Florida Everglades.

Large technology companies were mostly weaker with Microsoft, which is the largest company on the Nasdaq, off 1/4 at \$128. Intel lost 3/4 at \$80 and Cisco Systems gave up 1/4 at \$52 1/2.

Institutional investors designed to provide reassurance that the company would continue to address its debt problems.

Latin America

Mexico City was weak at mid-session, following Wall Street down in nervous trade tied to political uncertainty after guerrilla attacks in two southern states earlier in the week. The IPC index was 80.87 or 1.6 per cent weaker at 3,274.03.

South Africa's foreign friends turn fickle

Mark Ashurst on the effect of the rand collapse

The collapse of a rand, which has lost 36 per cent of its value against the dollar since February, left the Johannesburg industrial index down 30.6 per cent in dollar terms over the last seven months, until it started to recover a little 10 days ago.

Gold stocks were 17.4 per cent weaker over the same period. Local brokers have watched their new foreign friends turn fickle. In the new South Africa, stockbrokers are no longer exempt from the nation's plight.

normally good news for a country that has identified export-driven manufacturing as the lynchpin of its future economic stability. But in spite of this week's announcement of a modest improvement in exports, such benefits have been stymied more by academics than by industrialists.

EUROPE

Discerning response to US indicator

The "fantastic rebound" in the Chicago purchasing managers' August production index, and a parallel gain in the Chicago and Business Barometer hit Treasuries, the dollar and the Dow. Europe, for once, offered a discerning response.

Yesterday, however, Nutricia was falling back again, down F18.30 to F17.95, and Gist-Brocades, the biotechnology company, shed another F12.30 to F12 after Thursday's similar drop on its first half results.

ZURICH fell 1 per cent, CS Holding leading the retreat on speculative selling by investors said to be unhappy with the pace of restructuring at the bank. The SMI index lost 36.3 to 3,646.8; CS dropped SF3.75 to SF124.50.

most expectations. FRANKFURT's biggest DXF faller was SAP, the software group and US investment favourite, which came back DM3.70 to DM241.30 after a new 1996 high on Thursday. The key index closed 14.35 lower at 2,534.49, turnover falling again from DM5.4bn to DM5.5bn.

Mr Hakim Ousting of Goldman Sachs removed Mody from the broker's priority list; he was positive about the sector longer term, but thought that Mody's rating was discounting just too much. Mody fell SKR8.50, or 4.3 per cent to SKR191.50.

The continent's main pockets of equity weakness, noted Mr Ian Scott at Lehman Brothers, were in the Netherlands and Switzerland - relatively heavy in big internationals, and vulnerable to sudden shifts in US investment attitudes. The German and Swedish corporate economies, he added, had a bigger cyclical content and were more likely to benefit if the US was growing faster than expected.

AMSTERDAM was the weakest senior bourse, the AEX index losing 7.96, or 1.4 per cent at 559.99. Financials came under pressure, ING losing F1.10 at F151.70.

Before that, the market had been winding itself up to take another run at cyclical, inspired by the week's progress reports from Daimler and Volkswagen.

STOCKHOLM saw the Allshare General index just 9.1 lower at 2,004.4 although its forestry products sub-index dropped by 2.2 per cent.

San Paulo was down L195 at L9.492 in spite of its announcement of a higher first half operating profit.

ASIA PACIFIC

Nikkei falls to five month low

Tokyo

The decline on Wall Street prompted selling by overseas investors and the Nikkei average closed at its lowest level since March 14, writes Emiko Terazono in Tokyo.

investing Y18 to Y50. Honda Motors, which lost Y30 to Y2,510.

East Japan Railway fell Y5,000 to Y508,000. The offer price of Y357,000 for West Japan Railway, which will be partially floated in October, made JR East seem expensive, said traders.

High-technology stocks were mixed. NEC lost Y20 to Y1,160 and Toshiba Y7 to Y1,020.

in Osaka, the OSE average fell 292.17 to 21,304.43 in volume of 53.5m shares. Tateho Chemical Industries was traded actively by individual investors and dealers, and closed down Y20 at Y1,010.

FT/SE ACTUARIES WORLD INDICES

Table with columns for Country, Index Name, and various performance metrics (Change, % Change, etc.) for various world indices.

LONDON EQUITIES

LIFFE EQUITY OPTIONS

Table showing Liffe Equity Options with columns for Option, Date, and various price and volume data.

RISERS AND FALLS

Table showing Risers and Falls with columns for Category, Rises, and Falls.

TRADITIONAL OPTIONS

Table showing Traditional Options with columns for First Dealings, Last Dealings, and Expiry.

LONDON RECENT ISSUES: EQUITIES

Table showing London Recent Issues: Equities with columns for Issue, Amount, and various metrics.

RIGHTS OFFERS

Table showing Rights Offers with columns for Issue, Amount, and various metrics.

FINANCIAL TIMES EQUITY INDICES

Table showing Financial Times Equity Indices with columns for Index Name, Value, and Change.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index with columns for Index Name, Value, and Change.

TRADEPOINT INVESTMENT EXCHANGE

Table showing TradePoint Investment Exchange with columns for Index Name, Value, and Change.





LONDON STOCK EXCHANGE

MARKET REPORT

Another slide on Wall St hits UK equities

By Steve Thompson, UK Stock Market Editor
Yet more evidence of a strengthening US economy saw Wall Street in full-scale retreat at the outset of trading yesterday and brought more heavy downside pressure to bear on a weary-looking UK equity market.

The FT-SE 100 index rounded off an erratic week, which was shortened by Monday's bank holiday, on a depressed note, finishing the session 17.4 lower at 3,867.6. There was no escape for the market's second liners, either, with the FT-SE Mid 250 index equally flat and finally 15.8 off at 4,164.3.

Another cut in UK interest rates might not be too far away. But with no bids developing and the economic news from the Atlantic pointing to a rise in US interest rates, dealers took a second hard look at the UK market and decided to lock in some profits.

A robust Chicago purchasing managers index, published yesterday, came in the wake of the much stronger than expected revision of gross domestic product for the second quarter and a big increase in new home sales, which saw the yield on the US long bond rise over 7 per cent.

FT-SE-A All-Share Index

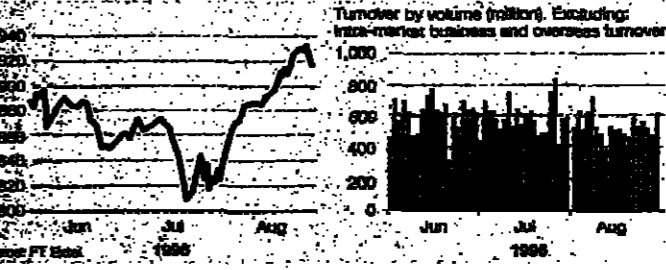


Table with columns: Index and ratios, FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, FT-SE-A All-Share yield, FT Ordinary index, FT-SE-A Non Fin p/e, FT-SE 100 Fut Sep, 10 yr Gilt yield, Long gbt/equity yld ratio.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks including ASIA Group, British Airways, British Petroleum, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading data for FT-SE 100 INDEX FUTURES (LIFFE) and FT-SE 100 INDEX OPTION (LIFFE).

Merger boost to GEC

By Joel Kibazo, Lisa Wood, and John Diakou
Contrasting views greeted the news that GEC and French group Alcatel-Alsthom are in talks to merge their joint company GEC Alsthom with Framatome, France's state controlled nuclear plant and fuel manufacturer.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like British Airways, British Petroleum, etc.

NEW 52 WEEK LOWS

Table listing new 52 week lows for various companies like British Airways, British Petroleum, etc.

FT-SE Actuarial Share Indices

Table showing FT-SE Actuarial Share Indices for various sectors like FT-SE 100, FT-SE Mid 250, etc.

FT-SE-A INDICES - LEADERS & LAGGARDS

Table showing FT-SE-A indices - leaders and laggards for various sectors like Chemicals, Engineering, etc.

Asda active

Asda headed the FT-SE 100, climbing 1% to 112p, with a lull in the petrol price war helping a number of the superstores.

Shares in Photo-Me international registered one of the sharpest declines

Shares in Photo-Me international registered one of the sharpest declines across the market after the group reported a 22 per cent fall in full year figures.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

FT-SE Actuarial 350 Industry baskets

Table showing FT-SE Actuarial 350 industry baskets for various sectors like Banking, Chemicals, etc.

The UK Series

Table showing The UK Series for various sectors like FT-SE 100, FT-SE Mid 250, etc.

World Wide Fund for Nature

World Wide Fund for Nature has announced that it will be raising its profile in the UK by launching a new campaign.

FT Surveys

Table showing FT Surveys for various sectors like FT-SE 100, FT-SE Mid 250, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, etc.

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LONDON SHARE SERVICE

TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial details, including names like 'The British Trust for Africa' and 'The British Trust for International Development'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their performance metrics.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LEISURE & HOTELS

Table listing leisure and hotel companies and their share prices.

LEISURE & HOTELS - Cont.

Continuation of leisure and hotel companies table.

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies and their share prices.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

OF INTEGRATED

Table listing integrated companies.

PAPER, PACKAGING & PRINTING - Cont.

Continuation of paper, packaging and printing companies table.

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

PROPERTY - Cont.

Continuation of property companies table.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging and printing companies.

RETAILERS, FOOD

Table listing retailers and food companies.

RETAILERS, GENERAL

Table listing general retailers.

SUPPORT SERVICES

Table listing support services companies.

SUPPORT SERVICES - Cont.

Continuation of support services companies table.

TELECOMMUNICATIONS

Table listing telecommunications companies.

TELECOMMUNICATIONS - Cont.

Continuation of telecommunications companies table.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

WATER

Table listing water companies.

AIM - Cont.

Continuation of AIM (Alternative Investment Market) table.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service: Prices for the London Share Service delivered by FT Ltd, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE 100 Index. Shares are listed in the order in which they appear in the index. Prices are shown in pence unless otherwise stated. Rights and lots are based on inter-day bid prices. Where applicable, the current closing price is shown. Where applicable, the current closing price is shown. Where applicable, the current closing price is shown.

Advertisement for PERS (Pensions) by SHARELINK. Text: 'charges frozen for 5 YEARS', 'PERS Only for 4 WEEKS (30 Sept)', 'SHARELINK Helping investors help themselves'. Includes contact number 0121 4933 4935.

LEGAL DEFINITIONS
SUE n. & v. 1 that Lawley presenter on television 2 term for legal proceedings against a person (usu. foll. by party off). see ROWE & MAW: isap (ph 0171-248 4282)
Rowe & Maw
LAWYERS FOR BUSINESS

FINANCIAL TIMES

Weekend August 31/September 1 1996

MoDo
PULP, PAPER & PAPERBOARD

Clinton cautious despite strong opinion poll lead

By Patrick Waldmeir and Jack Martin in Chicago

President Bill Clinton yesterday set out on the final leg of the election campaign which has consumed so much of his presidency, with as strong an opinion poll lead as any Democratic presidential candidate in 20 years.

had staged a dramatic climax to nearly two years of campaigning when he delivered a powerful and relentlessly optimistic speech accepting the nomination. But the drama of the speech - and the theatrics surrounding the resignation of Mr Dick Morris, the president's chief campaign strategist, in a sex scandal only hours before - may well have been lost on most American voters.

Rexrodt sees faster German growth in 1997

By Peter Norman in Bonn

Germany's economics ministry yesterday expressed confidence that the country's economy would grow by 2-2.5 per cent in 1997 after an extended period of stagnation in the second quarter of this year.

US banks in \$9.5bn deal

Continued from Page 1

Missouri, has a strong network in the Midwest, and minimal overlap with NationsBank's franchisees, which are mainly in the southern and Atlantic states. It has total assets of \$41bn.

GEC Alstom talks

Continued from Page 1

Framatome shares for a stake in GEC Alstom, while GEC may inject cash from its £1.3bn cash pile to bolster its stake. That could enable it to emerge as the largest single shareholder.

only four reactors under construction; two in France and two in China. In the year to November 30 1995, it achieved pre-tax profits of Fr1.01bn on revenues of Fr17.9bn. It had over Fr6bn of spare cash at the last year end.

THE LEX COLUMN
Weinstock's vacancies

Lord Weinstock has deal-making so much in his blood that he has managed to squeeze an agreement into his last week at the helm of Britain's General Electric Company.

FT-SE Eurotrack 200: 1716.5 (-11.4)



representatives. Markets are tolerably happy with the political status quo, but the prospect of a Clinton presidency without the constraint of a Republican Congress must be the worst-case scenario.

FT WEATHER GUIDE

Europe today

Low pressure over southern Scandinavia will bring rain and showers to parts of Norway, Sweden, Denmark and Germany. Thunder showers will affect Poland. The Benelux will have showers interspersed with sunny intervals.



Five-day forecast

Rain will reach Norway by Monday and the Benelux by Tuesday. France will generally remain dry, but southern France will have thunder showers. Spain will be mainly sunny.

TODAY'S TEMPERATURES

Table with columns for city, maximum, and minimum temperatures. Includes cities like Abu Dhabi, Accra, Algiers, Amsterdam, Athens, etc.

No other airline flies to more cities in Eastern Europe. Lufthansa

It was a filthy profession, but the money was addicting, and one addiction led to another, and they were all going to Hell...

THE NO1 INTERNATIONAL BESTSELLING NOVEL

BOMBARDIERS
The hilarious electrifying novel that does for money what Catch-22 did for war

Advertisement for the novel 'Bombardiers' by Martin Amis, featuring a large stylized title and promotional text.

Large vertical advertisement on the right edge of the page, partially obscured and containing various text and graphics.

مكتبة الامم المتحدة